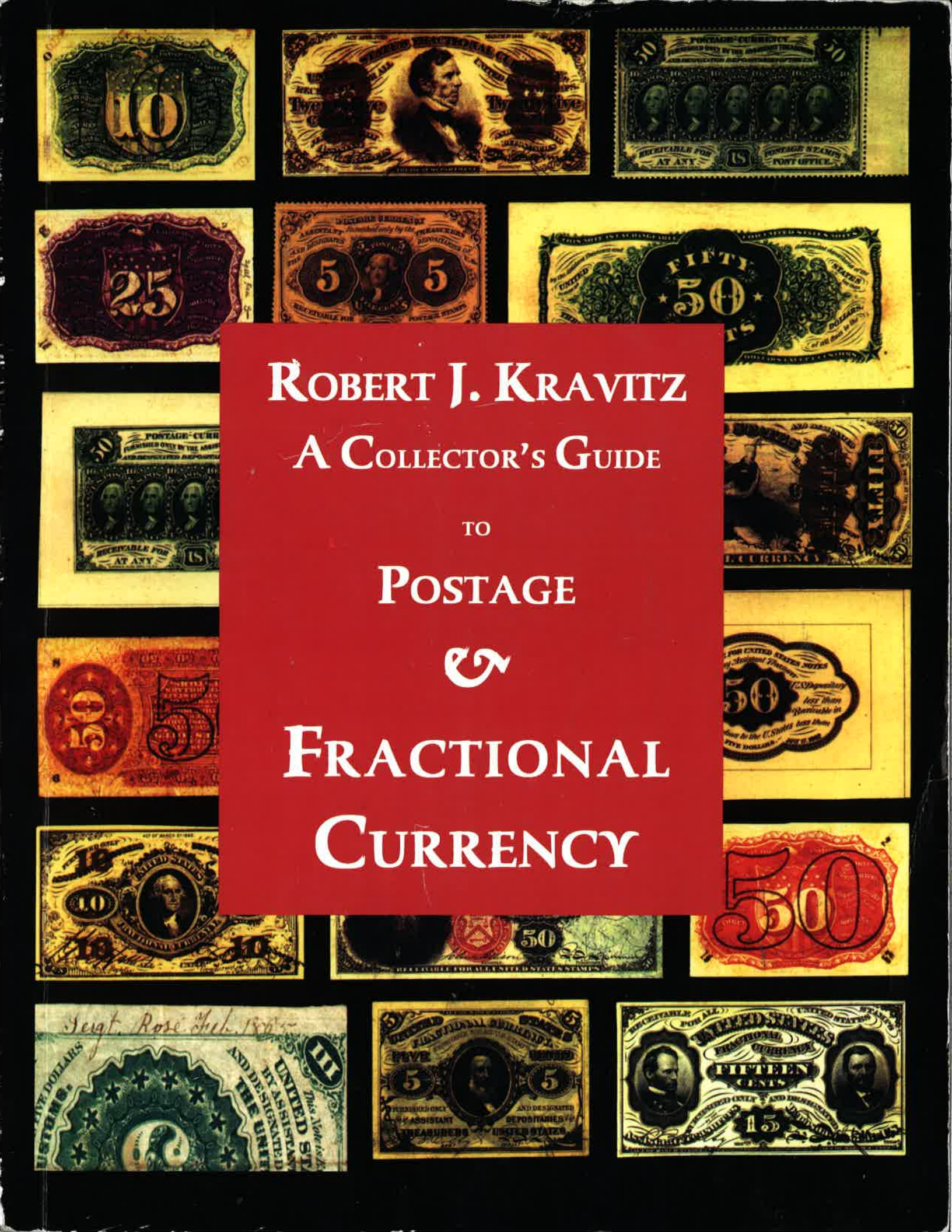


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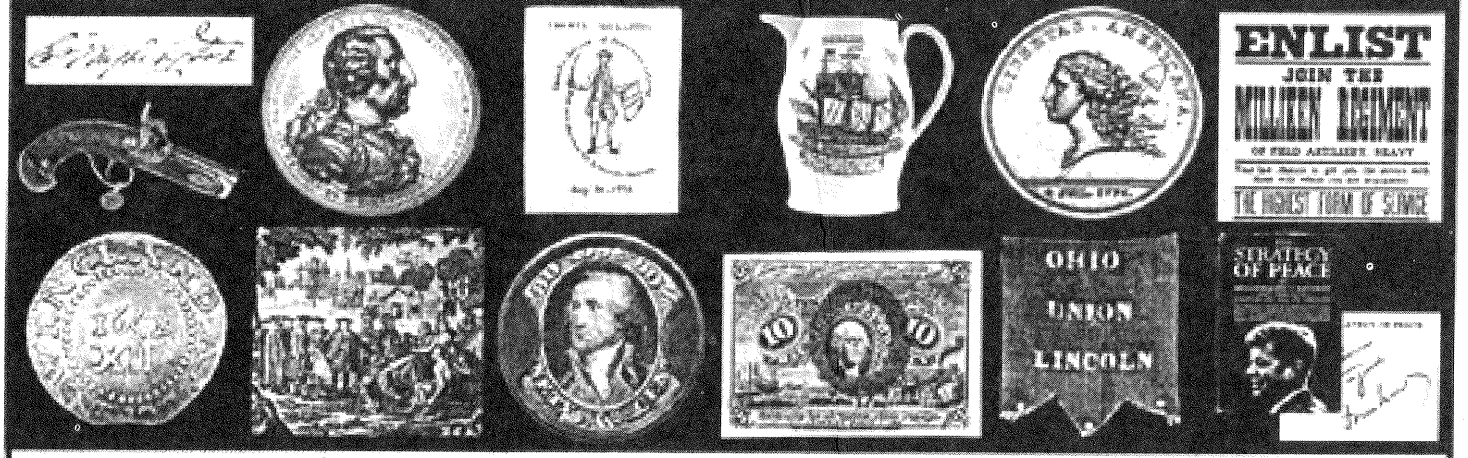
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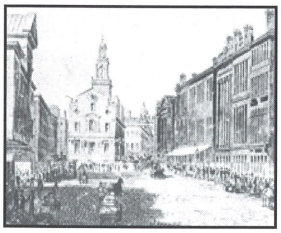
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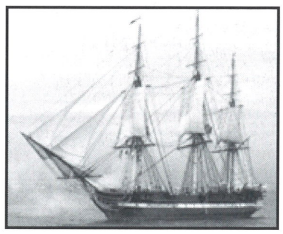
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A Collector's Guide

to

Postage

&

Fractional Currency

The Pocket Change of The Union Army

Arkives Press



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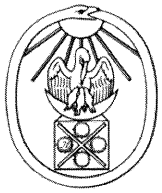
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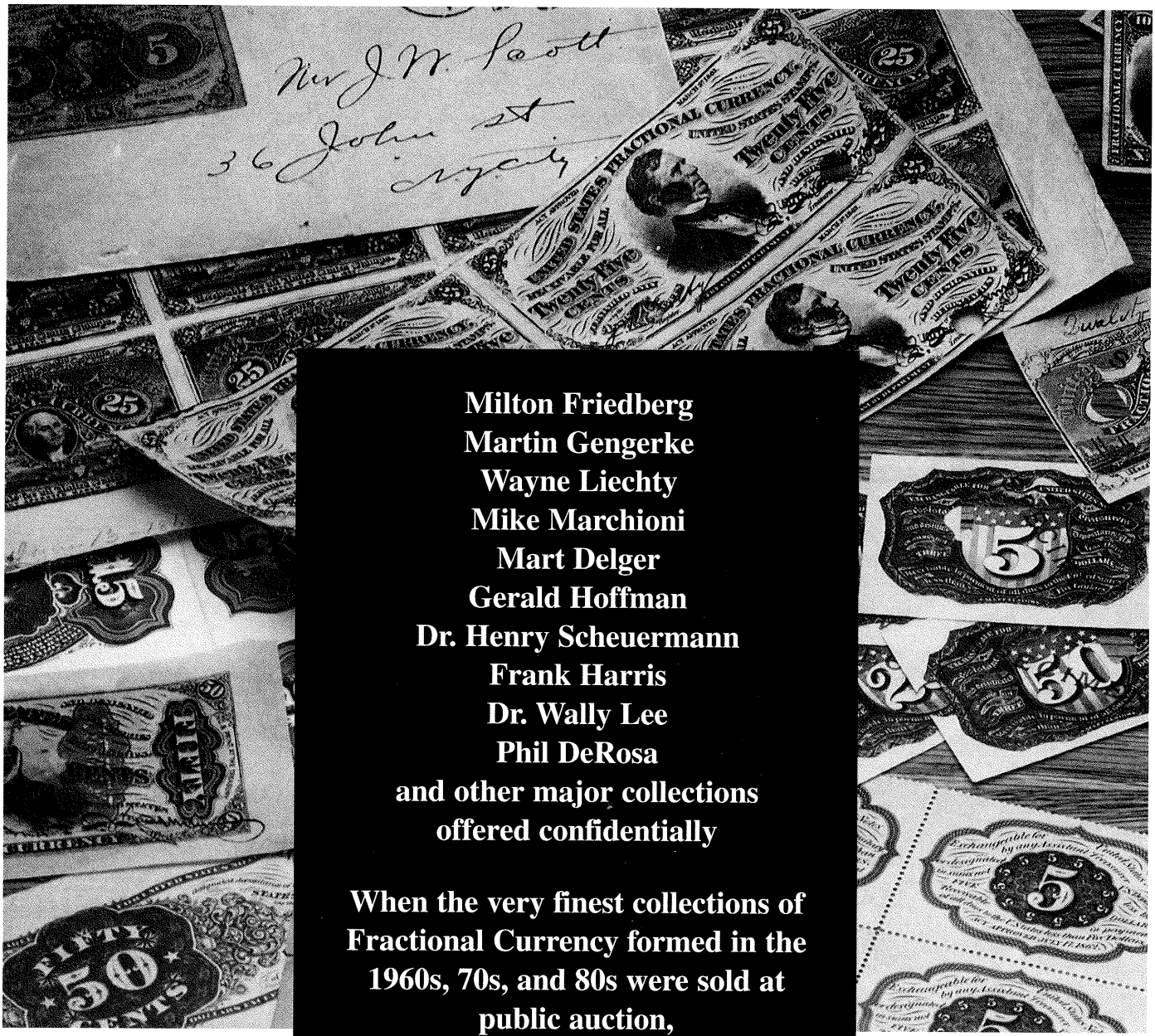
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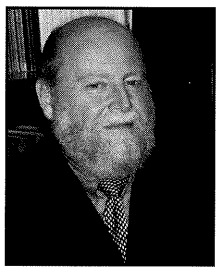
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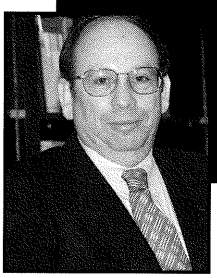
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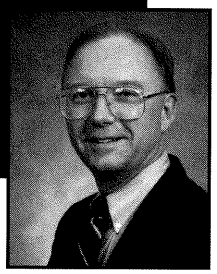


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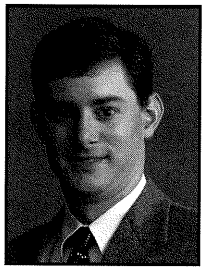


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Credits

This book could not have been completed without the pioneering efforts of several authors. A full bibliography appears in the rear matter, but several contributors stand out as follows:

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Permission also granted for the use of the term "KL" for the Krause-Lemke numbering system as used in the book, *Standard Catalog of United States Paper Money.*

Thanks also to Milton R. Friedberg for permission to use his numbering system denoted, "Milt#" as used in his reference book, *The Encyclopedia of United States Fractional & Postal Currency.*

I am also indebted to Jerry Fochtman for compiling his CD of color pictures of fractional notes.

Acknowledgments

I would like to thank the many people who have encouraged me in this endeavor over the years.

Special Thanks to Erik P. Newman for the use of his amazing library in the late 1960s. when I was just starting with Fractionals. I learned a lot and am still learning everyday because of that experience.

Marlin Kravitz, Tom Kolbrener and Barry Faintich for their early encouragement.

Ray Ellenbougen for his guidance and wisdom and of course Milton Friedberg for his Herculean work on Fractionals and for being the best at helping the world identify every single note.

Len Glazer deserves a big thanks for keeping the fractional market alive during the past 2 decades and for his personal help and guidance over the years.

Mike Marchioni for his unparalleled knowledged of the true rarities and high grade notes.

Hank Harrison and Catriona Watson at Arkives Publishing, for making it possible.

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FOREWORD

In many instances, coin and currency dealers make a transition from collector/hobbyist to dealer, Rob Kravitz was no exception. Rob began collecting fractional currency in the mid 1960s, managed a coin shop in St. Louis in the 1970s, worked at his father's auto parts store and, for a brief period in his life, was a professional foosball (table soccer) player. When, in 1976, he decided to become a professional currency and coin dealer, his fractional currency collection comprised a large portion of his inventory.

I first met Rob at the 1977, International Paper Money Show in Memphis, Tennessee. As I recall, at 9:00 AM, people were lined up twenty deep at the Rivermont Holiday Inn. As I made my way through the displays in search of currency dealers I recognized, I viewed the stock of Ted Kemm, Don DeVore and Len Glazer. Finally, I came to a table with an extensive array of high-quality fractional currency, but a dealer whom I did not recognize - Robert Kravitz. After spending about a half hour viewing Rob's stock, I chose a note that was missing from my regular issue collection. I asked Rob if the listed price was what he wanted for the note, and he kindly responded that he could discount the note by ten percent. I happily accepted his offer and quickly became the new owner of the finest known, Fr. 1286, inverted "S".

Through the years, Rob has been one of the mainstays among fractional currency dealers. Even during the doldrums of the fractional currency market (1983-1994), Rob was still actively buying and selling fractionals. His reference library and knowledge level has grown significantly since the early days of the 1970s. His grading skills are among the best of paper money dealers, and he was selected by the Currency Grading and Certification (CGC) Service to be one of its fractional currency graders. Today, he is arguably the premier dealer in high-quality fractional currency in the United States (my apologies to Tom Denly, and friends.)

Rob's first price list and catalog (the Millennia edition) contained nearly 120 different high-end regular issue fractional notes and is considered by many collectors as a "must have" reference work for price and grade information. I particularly liked the color cover, since several of the notes pictured were purchased by Rob from the January, 2000, CAA sale of my collection.

For a few years, I've prodded Rob to write a clear, concise, collector's guide to fractional currency, a book that is as easily read as Rothert's pioneer work (but without the errors), goes beyond the basics provided in Robert Friedberg's book, is less complex than Milt Friedberg's encyclopedia, and contains accurate, rarity-to-grade price listings. I'm thrilled that Rob has succeeded in providing the collecting public, both beginner and advanced, with a reference work that fills the void.

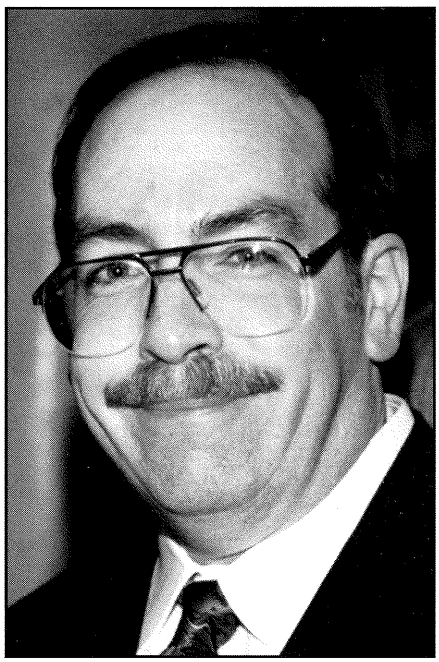
Michael P. Marchioni, Ph.D.

Authors Note:

Michael Marchioni's collection was sold January 7, 2000. The collection was one of the most complete and highest grade collections ever assembled. Mike still enjoys buying high grade Fractionals by doing auction representations and helping others to build quality collections.

He was chosen to be the other Fractional Currency Grader for Currency Grading and Certification. Inc, the premier grading house in America. He has been collecting and selling Fractionals since 1967.

RJK



About the Author

I sold my first Fractional Currency collection in 1976. I'd been collecting since 1965. I knew very little about currency, coins or collecting in those days and I knew nothing about selling notes. My Grandfather gave me my first note as a birthday gift. When I asked grandpa who was depicted in the note he jokingly said, "That's Bob Hopes Dad." Gullible, I believed him. I took it to three coin stores before I found out he was pulling my leg. The note was genuine, but Bob Hope's father was not on the note. In fact Bob Hope was born in England and this note depicted William Crawford the secretary of the treasury in early eighteen hundreds... but he did look a little like Bob Hope.

From 1965 to 1971, I worked in the family auto parts store, but my Dad let me go because my hair was too long and I refused to get it cut. From 1971 to 1974, I was lucky enough to land a job managing the Coin Place in St. Louis and that's were the collecting bug really struck home. It was a great challenge answering all those questions and helping people make selections in coins and currency. I was fascinated and remain fascinated to this day.

For a time, I was making a living playing table soccer, popularly known as Foosball and Pro-Foosball. This is that hard hitting parlor game popular in restaurants and arcades, the one with the handles out the sides of a deep well table. Some guys

won Corvettes in those day and the game is still played around the world. I was making $200-$500 per week, just playing Foosball, but it dawned on me the Foosball racket wasn't what I would call a, "Steady Gig. But by investing my winnings in coins and currency I could see an interesting future selling mail order and at shows. Len and Jean Glazer were already doing this, so I knew it would work. I sent out my first price list, comprising 99 different notes, in May, 1976.

From then on I remained in the business of selling Fractional Currency even when I moved to the West Coast and started selling auto parts again.

It was an honor to be on the floor at the first Paper Money show in Memphis, June, 1977, but I was still a little wet behind the ears. I sold Mike Marchioni a nice note in great shape for $40.00. Twenty years later, Mike told me that note was a rare inverted "S", type. I quickly looked it up and discovered that the note was worth $2,800.00, on today's market. That's when I realized a modern and updated price guide needed to be published. We live and learn. I hope you can learn from my mistakes.

As you move through the book I hope you will learn the professional terms and the catalog reference codes that will help you identify the notes you have in your collection. I also hope you can use my book to evaluate the condition and potential prices of your notes.

Thanks for your interest

RJK

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PREFACE

Most people, even highly educated people, are surprised when they discover that paper money in small denominations was a direct result of the Civil War. In fact, postage stamps were once used as currency but the stamps were too small and difficult to use, so, in the Civil War, a new kind of paper money called "Postage Currency" was issued by the Union Government to take the place of the increasingly valuable copper, silver and gold coins that had been popular in America since Colonial times. The metallic coinage, especially silver and gold became so valuable that certain avaricious citizens, bankers and opportunists, began to hoard them. These private caches became so large that coinage, as known in the mid 19th century, was almost wiped out.

As war approached the public became more insecure and the economy was again impacted by the disappearance of metal coinage. The average family held back coins and started stashing them in the barn or in the sock drawer, not out of greed, just as a hedge against future collapse. Many folks in the North thought the South might win. The issuance of paper money helped save the economy of the North by making it possible to do every day business without metal coins. Something similar happened in the South and today all of the monetary examples are fervently collected. Needless to say, most of the substitute or surrogate monies, be they coins, wooden nickels stamps or bits of old coffee cans, are valuable and increasing in value.

Most experts agree that the first postage currency in the North was issued by an army paymaster in Philadelphia, Pennsylvania. If you were to sort the contents of a Northern soldiers pockets in late August, 1862, you might be surprised to find no coins, a wallet containing a family picture perhaps, but you would also surely find an odd assortment of colored bits of paper with numbers and writing printed on them. These strange objects, fractional currency, allowed the soldiers to buy the necessities of life, and, provide for their families, but everyday civilians also used the fractionals to buy staples and goods. John S. Knox, in his history of Greenback, said: *"The little notes were stuffed into the trouser pocket of the soldier, with the his pen knife, cartridges, a plug of tobacco, and other handy articles."*



A typical pocket change during the Civil War, containing, Civil War tokens, encased postage, Fractional Currency, gold nuggets and obsolete currency.

In this way fractional currency became an important part of the civil war. These colorful notes saw duty at all the major battlefields of the Civil War including Gettysburg, Bull Run, and Shiloh and this kind of money was soon adopted by the public.

We Need a New Book!

For the past thirty years, and especially since the turn of the Millennium, customers and friends have been urging me to put out my own book on Fractionals. Today's prices on fractional and postage currency are set by men and women who have been in the field for years, dealers who use well established numismatic criteria to evaluate the examples and they traditionally use rarity and condition as two major criteria.

The condition of a note is not always obvious, some are borderline, with very subtle differences between a clean note and a "not so clean example. And it can be graded by experts, but the rarity is established by historical research, by going back to the record books and deciphering just how many were issued and

how many show up at dealers exhibits and shows. When one compares rarity, condition and price, it becomes quite clear that almost perfect notes are hard to find. These are called Gem quality notes and the next step below Gem is CHCU for "Choice Uncirculated." We will discuss the entire grading system later, but for now let's just understand that notes in this condition are a great value and may increase in value every year, faster than gold in an inflationary market. The word is now out thanks to eBay and other outlets. Many new collectors are on the prowl for bargains.

How can I say this for sure? Well for one thing the subscription rate to *Banknote Reporter* is up significantly and the membership is also up in the Fractional Currency Collectors Board which is the club for Fractional Currency collectors. (See List)

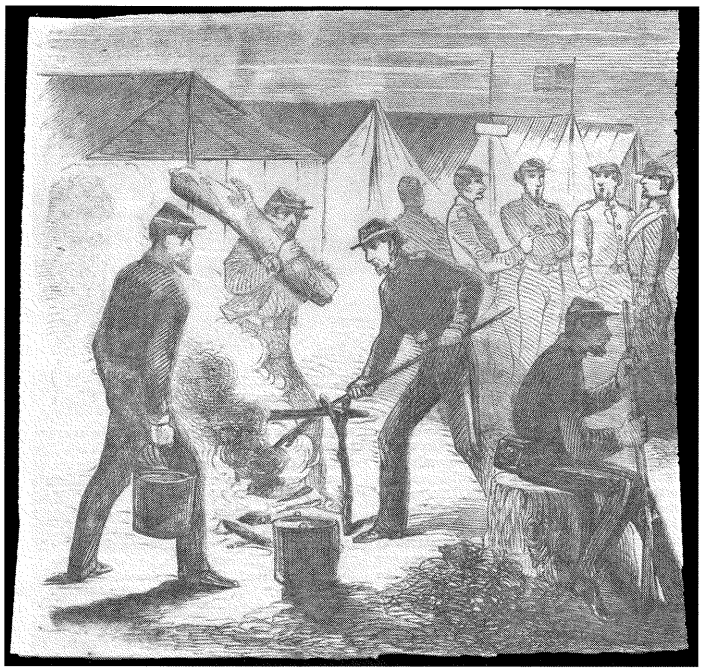
The rise in value of Fractionals has recently been driven, by several phenomena. First, most of the older collections have been broken up or sold intact at auctions and estate sales over the past decade. The old guard is passing on the lamp, as it were. Secondly, most serious new collectors are fairly young and will not be selling for many years to come. This has a tendency to slow down the market for the more pristine items, especially the rarities. It is thus, increasingly difficult to obtain high grade or rare fractionals. Fewer Gems and quality rare notes are coming up for sale and when they do their value is market driven. Not only is there a great increase in the number of fractional note collectors, there has also been a large increase in the number of dealers stocking fractionals. But who can afford to buy these things? Well, that surprises me too. The Gem quality items made be hard to find, but great examples of many notes still exist at reasonable prices.

I'm writing this book in hopes of clarifying the controversies surrounding these notes and this field of collecting, but I repeat, obtaining a specific fractional note in Gem or CU condition, has become quite a challenge, even for well established collectors with contacts far and wide.

Later on you will see the catalog designations and current prices laid out in tabular form, but for now let me simply quote a few examples of rarity. In the most prominent case, the 50¢, fourth issue Crawford note (Catalog # Fr. 1381) is common, but not usually found in a pristine version. A couple of years ago, it took me six months to find a true Gem "Crawford" to complete a twenty-three piece set. Also, the 50¢, fiber paper, autographed signature, red back, Justice note (catalog # Fr. 1357) is very scarce, they come up for sale maybe once per year. There are

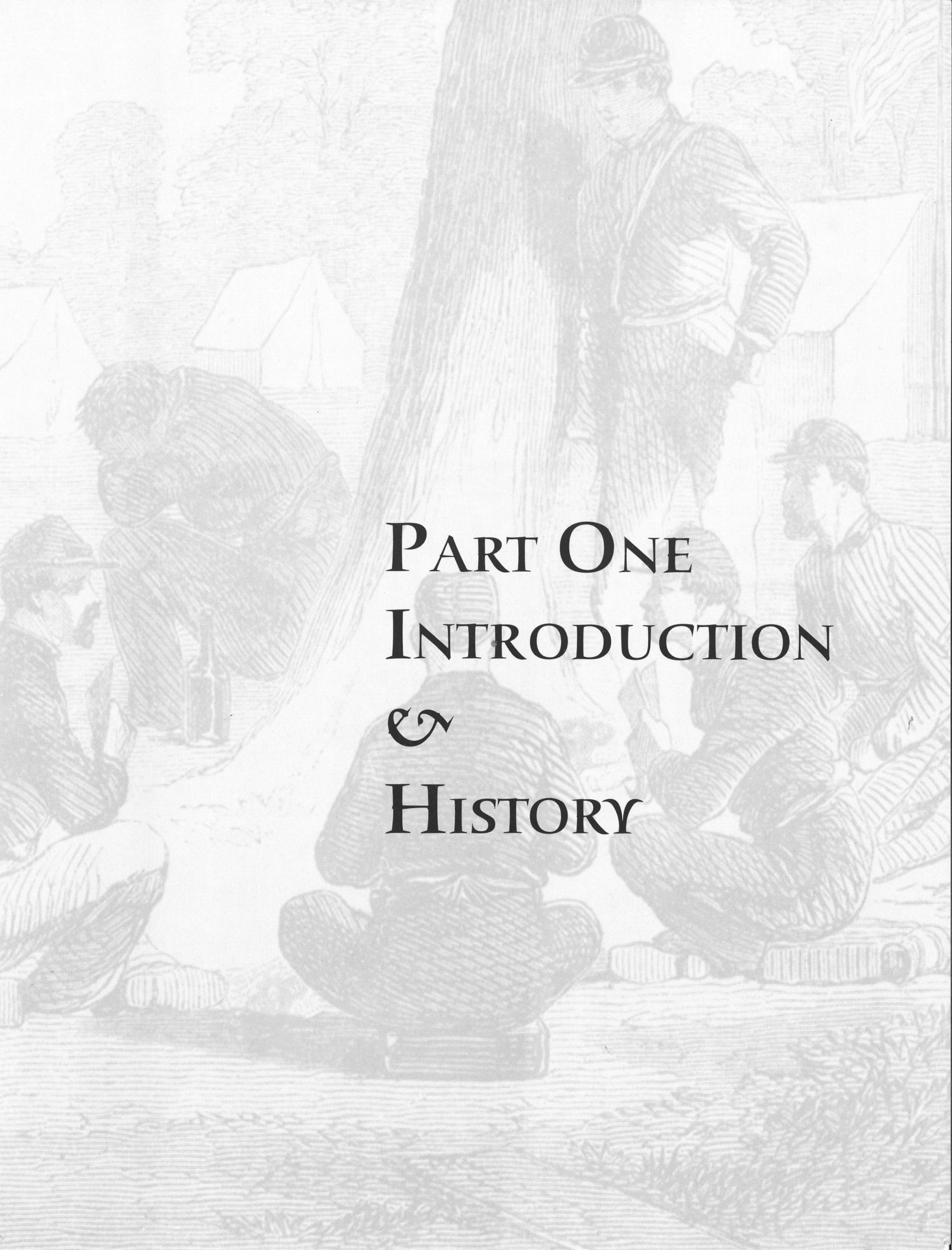
now only twenty three uncirculated notes of this number known, and only one in Gem. So, if you want to put a Gem, forty-three piece set together, you'll have to settle for a "filler" of lesser quality or come up with a magic wand and a fistful of modern dollars.

Another example is the 25¢, third issue, (Catalog # Fr. 1296,) of which there are only twelve notes known. I know where ten of them are, and these collectors have no plans to sell any of them in the near future. According to treasury records, this leaves only two notes that may, someday, make it to market. The last one I sold was in Gem condition two years ago and fetched $4,200.00. Comparatively, if this large size note came up for sale today, in Gem, it could go under the gavel for $100,000 in a highly contested auction.



Artists impression of a Typical Civil War camp scene, probably published in Harper's Weekly.

Oh yes, I forgot to warn beginners …collecting fractionals has become more than a hobby. In fractionals, there are many different sizes, colors and denominations. Some are even signed by hand. Some are rated as having only twenty five extant examples, and others appear only in the Smithsonian Institute in Washington, D.C. Now you would think most of these would be pricy, but as of this writing I can point you to several major bargains still outstanding. Many of these rarities will gain in value in leaps in bounds regardless of condition. Remember most of these notes disintegrated as they were marched to the battlefield and used until they could no longer be read by the banks. Others remain in large collections, but there are still thousands of collectable examples floating around. And that my friends is why we need a new book, one that covers all the bases.



Part One
Introduction
&
History

I. Introduction

A Collector's Guide To Postage & Fractional Currency

I designed this book with a built in checklist to be of use to both novice and expert collectors. In addition I hope it will shed some light on the history of Fractional Currency in the Civil War era and beyond. The facts contained in it are based on my research and experiences as a fractional currency dealer for over thirty years. The book is also intended to act as an accurate price guide and catalog to the regular issue notes in all the grades, colors and variations.

Sleepers

While still in the planning stages I realized there were no books designed to cover those enigmatic notes known as "Sleepers." These are notes which are very tough to find and are usually undervalued, especially in the higher grades so I combined them in a rarity guide to each note.

Errors

Every time I attend a show or exhibit I hear a new story about a note containing a mistake that slipped by the printing office. Notes with mistakes in the paper or ink, in the picture or engraving are called "Errors." These notes differ from the regular notes in that they may display inverted backs and

surcharges or strange plate numbers all of which tend to make a note very rare and collectable. These errors can be seen in postage stamps and coins as well as paper currency and the value is always higher when an error is encountered. But, when is an error not an error. Unfortunately, many on-line dealers, especially those on eBay, will call a poorly cut note an error when it is nothing more than a misaligned and lower grade note. These subjectively grades notes are of inferior quality and should always go for lower prices.

Pricing

Finally, since no detailed and objective price guide has been published for all eight grades, I included a comprehensive guide to grading and pricing for use in every day collecting. To help the home-brew grading process along I have included a comprehensive checklist in the appendix of this book. This page can be copied and scanned as often as needed for each part of your collection. The beginner can learn a great deal from this approach and I hope the book will also be trusted by experts and advanced collectors.

Specimens

Fractional currency is the only field of currency collecting in which specimen notes (printed only on one side) are still available and affordable. They are rare enough to be interesting, and for now, they remain undervalued. For example, there were only 9,016 Grant/Sherman 15¢ specimen notes printed. As of 1884, only 3,513 were still outstanding. How many can there be left today? Were they burned in the Chicago fire? They were printed on a very thin paper, and if mishandled they could disintegrate. Also, many Grant/Sherman notes were hand signed by the treasurers and registers of the United States. The autographed notes are sure to go up in value and yet most are still very affordable.

Grading

Grading is a subjective—hopefully expert—responsibility and the price of an entire collection can sometimes hinge upon the graders evaluation of a single note. Of the two currency grading services now operating in the United States, only one (Currency Grading and Certification Inc. of Phoenix, Arizona) grades Fractional Currency. There are only two main graders for fractional currency and I was chosen to be one of them. The other grader is Mike Marchioni.

The following grading categories are based on my assessment of industry wide standards used in grading Fractional Notes over the past thirty years. These are not arbitrary ideas, pulled from thin air, rather they are values based on the judgments of many collectors and experts.

I keep track of all the Fractionals I grade by measuring the front margins in millimeters. This technique works best since no two are cut the same and they often have no serial numbers.

Grading Your Notes

How do I grade a note? Let's begin with the near impossible. For the first time I am including a discussion of grades above Gem. Occasionally the collector will run into a "dream note" that is perfect in every way. These notes are judged to be so perfect they are called ***Gem Plus*** or ***Above Gem*** quality. You may never encounter one of these "babies," but its important to know they exist and how they are graded. Who knows what lurks in grandma's attic?

Even with "high grade" fractionals, only 11% of them turn out to be GEM (also referred to as (MS65). MS stands for Mint State. The grades above GEM are even more scarce and have to be graded as MS66 (where only 8% of the specimens can be found of that grade and MS67 (were just 3% qualify.) In the ultra clean category we have MS68 which accounts for 1% or less of the total specimens known. So, in all, only 23% of the high quality notes sent for grading, are rated GEM or above.

On notes that grade above GEM, it is up to the buyer to determine if that note is worth the asking price as these can range from 150% of GEM to 200% of the average GEM prices. *I repeat, only you can decide if the premium price is worth it for your collection.*

The grades we use to distinguish notes range as follows:

GEM crisp uncirculated (GEM): An almost perfect note. Better than average margins with good centering on both sides for that type of note. Any Gem rating will be tough to obtain because of the margins problem. Most notes were cut by hand with scissors so a perfect margin is rare. Gem notes are typically close to the margins and the margins are straight and even. Check your margins first. The note may look great but will be demoted due to this uneven margin problem.

Choice crisp uncirculated (CHCU): A new note, but not quite GEM centering. May be a little off I.e., three good margins and one close margin. Might show very slight aging.

Crisp uncirculated (CU): No signs of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, but

must have no signs of release to the public or extensive handling.

Almost Uncirculated (AU): These notes will be much like new notes, except for one fold or a couple of corner tip folds.

Extra fine (XF): Circulated. Will have two or three folds and may show signs of gentle handling, but no dirt or grime.

Very fine (VF): Lightly circulated. Will have four to six folds and signs of normal wear and tear, but all other points show clearly. The numbers are clear and the ink and registration is clearly observable.

Fine (F): Well circulated, with several folds.

Very good (VG): Will be significantly worn, may be soiled, might have roughness around edges and tears.

What to Look For

Experts have several ways of sorting a good note from one of less integrity. The following variables are most often considered by professional graders.

Centering

A well focussed printing process, also called *Centering* is very important. If a note has good centering it will be more valuable and more desirable than one that is out of registration. Using the GEM criteria as a judging standard you can easily see that a note which seems perfect on the front, but has bad margins on the back will not be GEM. The rear margins may run too close to one side or they may slice slightly away from vertical. In this case both sides need to conform to a center target to meet the GEM criteria.

Color

There is only one term that can describe good color in a fractional note, "Freshness." If a note looks bright and unfaded to the naked eye it can grade higher because the color has remained fresh for more than one hundred years, and that's pretty fresh. Fresh color automatically means the note has not been handled and was stored in ideal conditions, not too hot, not too cold or damp. These are conditions one might find in a bank vault, for example. I have included a color section in this edition to help determine color on a few exemplary and high-grade notes.

Perforations

Perforations are important. We only see them on the older first issue notes. These notes were released with perforations on the



The Army of the Potomac, the Picket Guard. Probably printed originally in Harper's Weekly.

edges where they were issued in sheets and torn apart like stamps. Perforated notes, to meet the highest standards, must not only have good centering on both sides, but must have FULL and clean perforations. Sometimes the perforations are pulled, clipped or trimmed off. Here again you must know which issues had perforations in the first place. In this case you are looking for what is missing rather than any obvious imperfection.

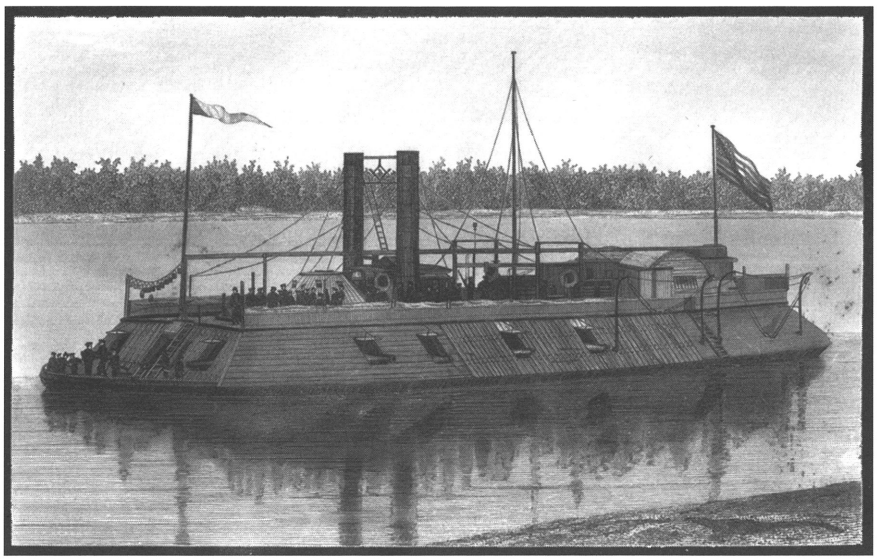
Processed Notes

Look out for modified notes and notes that may have been tampered with. This is called "processing" and its a no-no. These "tweaked" and "messed-with" notes have always been around, but I have seen more of them, from more collectors, lately. Some collectors put notes through a horrendous series of tortures, just to make them seem a grade or two above AU. This is unethical, probably illegal, and can be destructive. In my opinion once a note falls below a certain grade it can't be upgraded no matter what you do because any "improvements" in one element will probably take away from the original color or some other factor, at least to the expert eye. So, don't be a sucker. If you are not sure do not buy it!

Detecting a Processed Note: Always look carefully at the notes before you buy. Don't buy a choice note unless you absolutely trust your dealer or can examine it in person. Processing comes in many forms. Notes can be cleaned with simple bar soap or bleached. Wrinkles and folds can be pressed or ironed out, pinholes can be filled in and tears can be mended with glue.

Bleaching, starching and pressing notes can actually raise the grade of a note, at least for an amateur grader, but you cannot completely get rid of the cleaning agent. Bleach and chemicals

will leave a residue in the fibers and mucilage or other glues will show up under magnification., but all of these practices are detectable with the sniff test. A good nose is invaluable here. If the note smells like bleach its probably a processed note.



The first U.S. Ironclad, known as the "St. Louis" and "Baron de Kalb".

I have commonly seen notes that have been pressed with a steam or flat iron. This is kind of dumb since the note looks tampered with to a well trained eye, but people still do it. Sometimes ironing makes the note look uncirculated, but there are ways of detecting pressed notes. Many of the people who iron their notes press only one end to flatten a small fold or short wrinkle or crease, but it looks fake by comparison to other areas of the same note. The crease is still there, its just less obvious. The crease rarely comes out completely and a deeper look with a magnifier will reveal the old fold.

The Lightbulb Test: Examine the note by holding it up to a good light source at a 45° angle. Move it back and forth to let the light shimmer off the note. Do this on both sides and turn it around to examine it from both ends. The flattened areas or lines (known as artifacts) will cast a shadow and you will see them clearly. Pressed out folds usually show up with shiny lines or cast shadows were the folds once were.

The Curl Test: Lay the note on a clean, dry, flat surface. If the note curls up on the ends, it has probably been processed. It didn't come from the factory that way.

Embossing:

Embossing is a method of raising lettering by pressing paper with a special die during the printing process. Many later notes have some degree of embossing on them and most examples are fairly clear. You should be suspicious of processing if this embossing is not apparent. If only half of the note is embossed, be wary of it. Also, as we shall see later, many notes were printed on stronger fiber paper and they should appear thicker than their earlier counterparts. This will be discussed in detail when we look at paper types and the various historical issues.

Ethics:

In my opinion, if a note is bleached, cleaned or processed in anyway, it is permanently damaged. Some hobbyists think they are preserving the notes by cleaning them, but that's like stripping an original finish from an antique chair... you destroy the real value of any antique when you modify it. Everyone has seen this demonstrated on the PBS program *Antique Roadshow.*

Guide to Rarity

Grading is based on the condition of a given note, but rarity is a statistical term dealing with how many notes are available to the entire collectors pool. I.e., how many notes are deemed to exist by experts in the field. This is determined by consensus and by analysis of government records.

I have included a scarcity and rarity index with each table in the later part of this book. As each note type is presented you will see a rarity rating in the left most column, but for now I think we need simple definition. The following is a list of terms collectors use to discuss the rarity and commonality of a given note compared to its "family" or issue type. Reading this list over several times will help the new collector gain a feel for the value of the notes.

Very Common: These are the easiest fractionals to find. Not only should you be able to find these at all coin and currency shows, but you will find these notes even at flea markets and antique stores.

Common: You should be able to find these notes at most coin and currency shows and reputable shops.

Scarce: You will find some of these at most coin and currency shows, with a better chance of finding them at the larger shows.

Very Scarce: You might only find these notes at the very large coin and currency shows or at the paper money shows like the ones in Memphis or St. Louis.

Rare: Only twenty to thirty notes are known to have survived the past century. Most of the time, you have to wait for one to turn up at a major auction. A dealer who specializes in Fractional Currency would also be a good bet.

Very Rare: Less than twenty known of each. Again, these usually only show up in major currency auctions, only once in a purple moon would a dealer have one in stock.

Unique: Only one known. Found only in major auctions and museums.

Obviously the more unique a note is the more valuable it will be, depending on condition.

Valuations

Evaluations are made by human beings and every body has an opinion. We try to be objective, but sometimes subjective likes and dislikes creep in. Generally, pricing is based on retail prices and/or auction prices realized at the last sale. This variable changes daily, but can usually be extrapolated via the Internet or newsletters and magazine. Prices throughout this book apply to single examples. Evaluations by experts should reflect retail prices over the last ten years, not wholesale. Wholesale trades vary widely and sometimes WILDLY when a hot prospect hits the auctions. But the multi-item nature of some of these deals, especially when dealing in whole collections, can hardly be thought of as a stable price platform. You can always try to deal wholesale and get a discount, but retail prices set the standard.

Hand Signed Notes

Yes, you heard me… some of these notes are actually signed by hand. It's hard to imagine an important official sitting around dipping a pen in an ink well 5000 times, but that's exactly what happened in several cases. This will be covered in more detail in the historical section, but now we need to learn how to identify a signed note.

Almost all hand-signed signatures show a brownish tinge. There is, most of the time, a noticeable contrast between the dark brown and the dark, jet-black ink of the regular printing. The engraved signatures all have a uniform color. The hand-signed notes will always show variations of light and heavy ink. When a line crosses over another, it will always be thicker and darker at the intersection of the two lines. When you turn the note over on a hand-signed note, you will be able to see the signatures from the back of the note. Sometimes light, sometimes dark. This will depend in how much of the ink soaked into the paper.

Also, due to the acid in the inks used for the hand-signed notes, some cracking or burning through the paper may occur. This tends to lower the value and grade of the note.

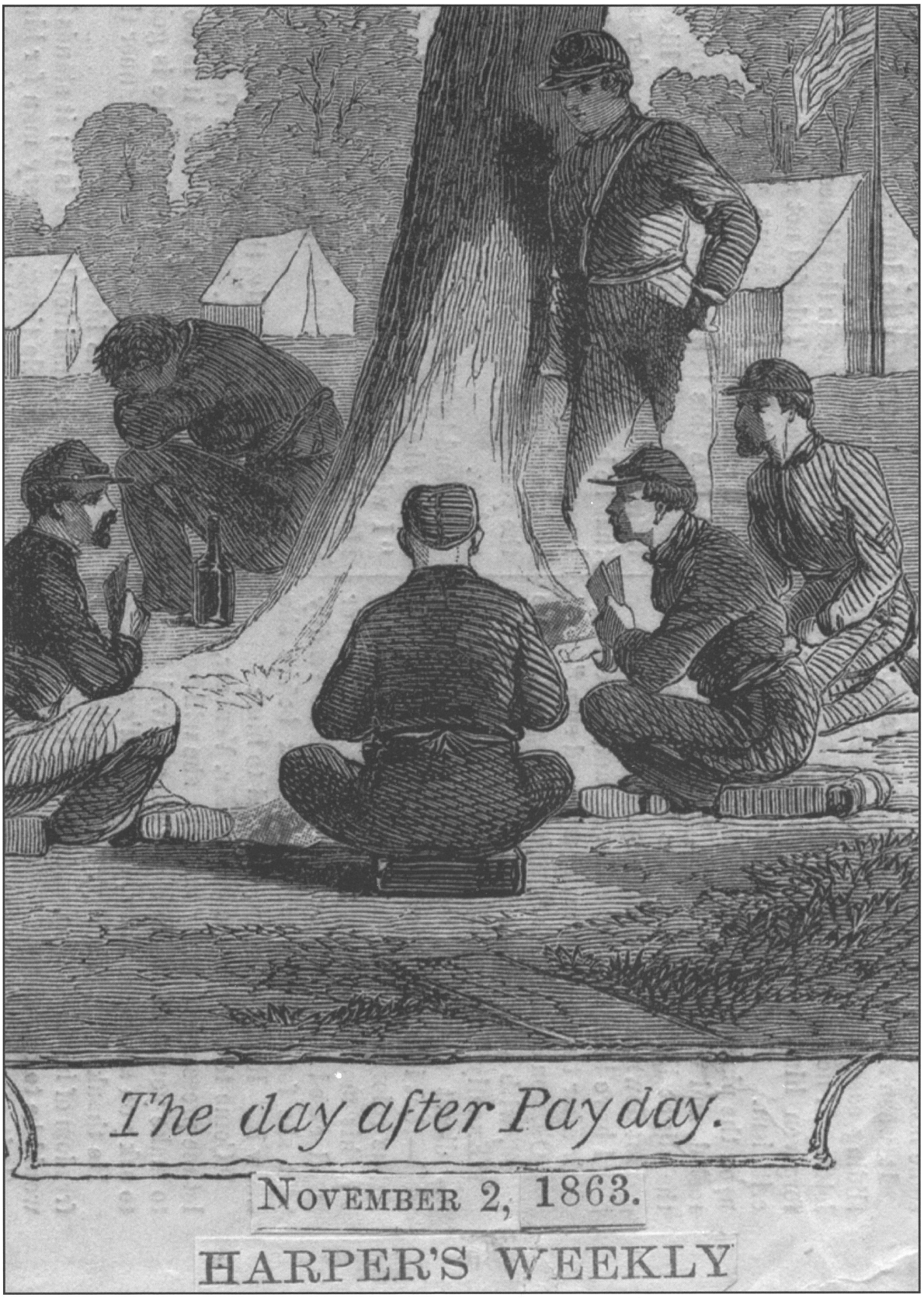
Final Warning

These terms will become more familiar as you go though this book, but for now just remember to keep an eye out for processing. Processed notes show up everywhere, from Internet



auction sites to reputable dealers and collectors. Look over each note you plan to buy very carefully. Fractionals are such a specialized subset of the paper money hobby, that many dealers and auction houses don't pay a lot of attention to them. Potentially, all notes are subject to processing. Most that I have seen are mid-priced ($200.00 to $300.00), although I have seen some of the rare notes processed.

If you buy a note on the Internet or via mail and, after careful scrutiny, find that it has been processed, or is not at the grade advertised, return it for a full refund. All dealers should take back any suspicious notes for a full refund. In my experience no sale is final until the customer is satisfied.


The day after Pay day.
NOVEMBER 2, 1863.
HARPER'S WEEKLY

II. History

The Pocket Change of the Union Soldier

In the years just before the Civil War, army privates were paid $11.00 per month, on average. By the end of the war, the same, theoretical, soldier's pay was increased to $16.00 per month, but this did not keep up with "inflation" and the increases in the cost of goods and services in the civilian world.

In 1860, before the war, boarding houses charged about $1.75 per week. That's typically two meals a day and a shared room. By 1865, they were charging $4.00 per week. The price had more than doubled. In 1860 , a six room family house in Cincinnati could rent for $8.00 per month, the rent on the same house had risen to $25.00 per month by 1865, more than a threefold increase.

In 1861, the New York City banks suspended specie payments (redeeming paper money for silver, gold or copper). Soon, all types of coins vanished from circulation. Copper, silver and gold, became worth more than their face value and people started to panic and horde any and all metal coins.

Private individuals started issuing penny sized coins on tokens (Civil War tokens) made of copper or bronze. Cities, banks and merchants also printed and circulated their own private, small notes.

In the early spring of 1862, people in various east coast cities, began using postage stamps as currency (or change). The stamps quickly became sticky and dirty and unfit for postal use, so they became a liability rather than a boost to the economy. Moreover, the practice of turning stamps into money, forced post offices from Washington, D.C., to Boston, to run out of stamps for normal postal use.



Montage of Civil War era patriotic envelopes. Top left: Kimmel Patriots Flag, shield and eagle in black. Right: standing Liberty, multicolored. Bottom Left: Multicolored eagle and shield.

Other increases put pressure on the economy. Increases, especially for provisions, staples and commodities, were drastic between 1860 and 1865. Beef steaks more than doubled in price, from 12¢ cents to 30¢ per pound. Raw wheat flour went from $8.25 to $15.50 per barrel while sugar and coffee rose from 8¢ to 12¢ and finally to 35¢ per pound.

Earnings seemed to increase, but not equally. The war effort put a demand on industries that manufactured items such as blankets and boots so a blacksmith, earning $1.81 per day in 1860, was bringing home $2.88 by 1865. Similarly, masons wages rose from $1.98 to $2.91 per day during the same period, you do the math, that's a lot of money, but school teachers salaries and self-employed income stayed the same or went up only slightly during those troubled years.

The First Fractional Notes

The introduction of Fractional Currency was critical to the economy of the North both during the Civil War, and for years thereafter. It eased stress in many economic areas and it helped to abate poverty, because cash was flowing again. More directly Fractional Currency helped finance the war with $368,724,079.45 being issued for the Northern interests.

One answer to the coin shortage was invented by John Gault, a private business man, who patented a round brass case to go around a postage stamp, to protect it from deterioration.

Unfortunately Galt put advertisements on the backs of the coin cases. This worked for awhile, but, they proved impractical because the mica window in the center of the case (used to show the denomination of the stamp) cracked. In addition many people took offense at the advertising.



Five cent, first issue note.

"Good try, but no Cigar," the newspapers wagged. Gault's encased postage stamp idea appears to have been too little, too late for several economic reasons too. First, they circulated in far too small a quantity to relieve the money shortage and they, again, ate up the inventory of actual postage stamps, making it difficult to mail a post card or letter. The country was already short on stamps, and, for a few months nothing else was available, except small private issue notes that could only be redeemed by the issuing party, almost like a gift certificate today. This could clearly lead to all manner of mischief. It was as if anybody with a printing press could issue money.

The Treasurer of the United States, General Francis E. Spinner, decided to do something before the crisis grew worse. He pasted a few postage stamps to rectangles of Treasury Department marked paper in definite amounts, 5¢, 10¢, 25¢ and 50¢. He then signed some of them so that they would be harder to duplicate. The idea caught on with Congress mainly because the paper he used was tougher than the stamps. Again this was only an interim solution, but it showed the way for future changes. The definite value and convenience of the "notes" as arranged by General Spinner, was readily apparent.

Congress was impressed as the need for a permanent solution became more critical. A small change substitute law was proposed and, in the summer of 1862, the Postage Currency Bill became law. This law was officially signed by the President on July 17, 1862.

The law forbade any further notes below $1.00 face value to be issued by private companies, banks or individuals with a penalty of up to six months in jail, or a $200.00 fine for each offense.

Order of Issue at-a-Glance

Later I will discuss the various issues in detail, but for now the date of issue and history of each note is extremely important and the order of issue carries with it a great deal of information for the collector. Memorizing the dates the notes were issued is a great way to memorize the entire world of Fractional Currency. According to government records the true order of issue for Fractional Currency in each denomination is as follows:

First Issue

The first coin substitute notes issued under the 1862 Act were called Postage Currency. These notes are easily identified because they feature reproductions of then current postage stamps. The 5¢ note features a single five-cent stamp with the portrait of Thomas Jefferson on the face, while the 25¢ note features the same stamp reproduced five times. The 10¢ note shows a single ten-cent stamp with George Washington's portrait. The 50¢ note features the same Washington stamp reproduced five times. The notes interestingly enough, also came with both perforated and straight edges. They were printed by the American Bank Note Company (ABNC) and the National Bank Note Company (NBNC) which were basically extensions of the government holding a special license amounting to a monopoly.



Five cent, second issue note showing embossing with poor alignment and good margins.

Second Issue:

With the act of July 11, 1863, the Treasury Department started to print its own notes. All second issue notes are printed at the Treasury Department. The second issue notes came about because the Northern government wanted to move away from the use of the postage stamp metaphor while keeping a sense of patriotism intact. All the notes have the portrait of George Washington on the front with a bronze oval surcharge around the portrait. All the fronts of the notes regardless of denomination, are all gray-slate colored. The backs are in the following colors: 5¢ note, tan to brown; 10¢ note, light to dark green; 25¢ note, violet to purple; and the 50¢ note, reddish-orange to red. The backs also have their denomination on them in a large, bronze, numerical surcharge overprint.



Third Issue:

The third issue of Fractional Currency started at the end of 1864 with the war going full blast. As the quality of the Fractional Notes improved, so did the quality of the counterfeits of the earlier issue notes. This, and the ever-increasing demand for "small change," made a design change necessary.

There are more varieties of notes in the third issue than the other issues combined. The third issue started signatures on the notes, some printed and some autographed. There are red and green backs, plain paper and fiber paper, different surcharges and different sheet position indicators. All this helps to account

for nineteen different 50¢ Spinner notes, and thirty two different 50¢ Justice notes. This also is the only issue to have 3¢ notes.

Fourth Issue:

Improvements to quality and anti-counterfeiting continued for ten years with the fourth and fifth issues of Fractional Currency. One anti-counterfeiting measure included the addition of the Treasury Seal on the front of each note. Another was adding blue fibers to the right side of the notes. All the notes have printed signatures for added security. These anti-counterfeiting measures worked to varying degrees. But they did not stop counterfeiting altogether. The 50¢ Lincoln and the 50¢ Stanton were both counterfeited as soon as they came out. The last note of the fourth issue, was the 50¢ Dexter, but it, too, was soon counterfeited. As the war ended a cure for this counterfeiting had to be developed, so a new bill was passed.



Fifth Issue:



The Currency Act of April 17, 1876, directed that all Fractional Currency notes were to be redeemable with silver coin. This act also brought about a fifth issue of fractional paper money that was not as easy to fake.

The fifth, and last, issue used only 10¢, 25¢ and 50¢ notes. There are just a few varieties: the 10¢ green seal; the 10¢ red seal with "short and long key"; and the 25¢ notes also with red seals and "short and long keys." These terms will be defined later on. Basically these notes have green backs with the fronts printed in black.

End of an Era

By the end of the Fifth Issue in early 1876, there were more than enough silver coins circulating to meet the everyday needs of the nation and paper fractionals more or less died out.

Note: *The following section repeats some of the material just given, but it provides greater detail.*

Issue Details

Let's take a look at the notes in more detail, this time using the traditional Friedberg catalog numbers.

First Issue

First notes were released between August 21, 1862 and May 29, 1863. These were trimmed by hand, but production was

slow so the notes were treated more like stamps. They came on large perforated sheets mostly to ease the job of separating and timing each note. Some of these sheets still exist and are highly collectable, just like stamp sheets with serial numbers.

Unfortunately the perforation idea proved less than ideal. Perforated stamps are designed to use once and once only. The buyer moistens the back, pastes it down and mails the letter or card. But fractional notes had a tougher row to hoe. The sheets themselves came apart in shipping. Moreover the notes were much larger and heavier than stamps and, even with special handling, many were damaged before they got into circulation. Perforating was stopped almost immediately in favor of the straight edge. This accounts, at least in part, for the rarity of the perforated notes.

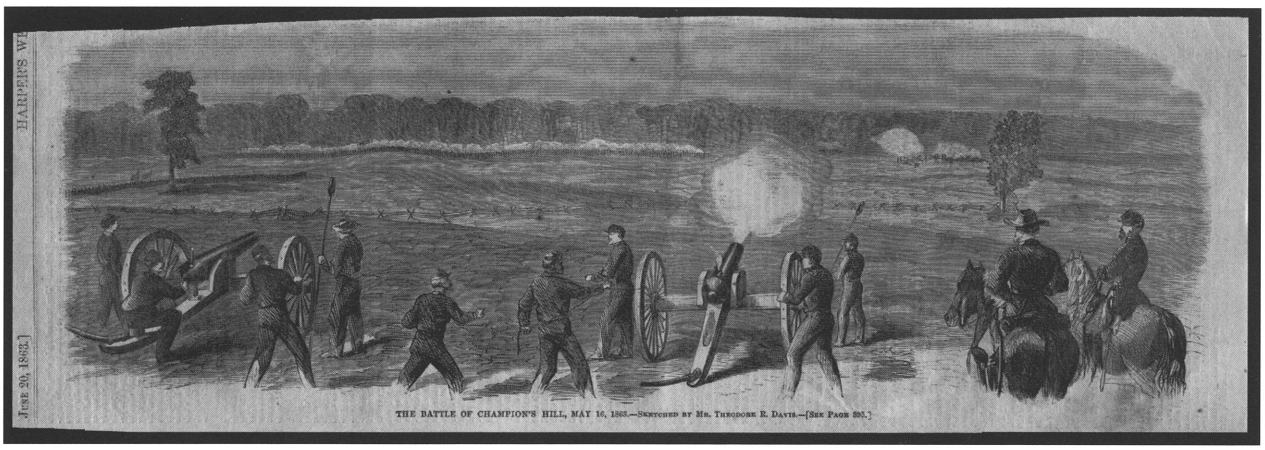
The fact that various production techniques were tried allows an order of issue for these historically important slips of paper. Most experts agree that the first issue notes came out in the following sequence:

* Straight Edge hand cut with no monogram
* Perforated with no monogram
* Perforated with ABNCO monogram
* Straight Edged with ABNCO monogram

Second Issue:

The massive second issue, released between October 10, 1863 to February 23, 1867, was printed in four denominations. All four values, 5¢, 10¢, 25 ¢ and 50¢, have the same design with variations in color, paper type and surcharge. The front of each note shows the portrait of Washington and the background is a dock scene engraved by James Duthie from the Currency Bureau. The back of each note is an eagle atop a shield containing the corresponding denomination numeral.

The Battle of Champion's Hill, May 16, 1863. Sketched by Mr. Theodore R. Davis. Reproduced from Harper's Weekly, June 20, 1863.



The backs also vary in color as follows:

5¢ notes are brown

10¢ notes are light to dark green

25¢ notes are light to dark purple

50¢ notes are light to dark red

The backs of the notes may also display surcharges.

Note: The numbers associated with the following descriptions relate to catalog designations for specific identification. These are shown in parenthesis with the letters "Fr." followed by a number. This catalog typology will be explained fully in the next major section. As stated above the Fr. stands for Friedberg after the man who designed the numbering system now commonly in use.

A Note on Paper Types: At least eleven different experimental papers were used in, mostly vain, attempts to stop counterfeiting. The notes of the second issue were, for the most part, printed on "membrane," now known as fiber paper. The fiber paper process, an invention of Dr. Stuart Gwynn, looked promising but failed miserably in the field. These sheets were actually sandwiches of thin paper bonded together with scattered long fibers. One would think they might serve to stop the criminal element, but alas, once the secret was out the paper was easily duplicated and the layers tended to pull apart. This helps account for the rarity of the fiber paper notes.

Sergeant Rose autographed and dated this note in February, 1865.



Five Cent Second Issue

Some fifty-six million, 5¢ second issue notes were issued between October 10, 1863 through March 1, 1865. As the war ended most were issued on bank note paper.

The first 5¢ notes were issued during the war, were printed on Dr. Gwynn's fiber paper with R-1-18-63 surcharges on the back corners. These bear a catalog number of Fr. 1235. Although printing was suspended, only 12,000 (11,837 to be exact) were issued. These were continuously released over the next year ending through October of 1864.

The next 5¢ note, Fr. 1234 came out with the S-18-6 surcharge. The Fr. 1233 looks identical but is surcharged with just 18-63.

The last 5¢ notes to be made were the Fr. 1232, which has no surcharge on the back except for a large bronze "5".

Ten Cent Second Issue

Of the 10¢ notes, some 61,760,843 were issued between October 10, 1863 and March, 1865. Persisting in the use of fiber paper for the notes, the Fr. 1249 examples were released with the back corners surcharged T-1-18-63 . Only 17,098 were issued through October 1, 1864.

The next 10¢ note, the first on regular bank paper, is the Fr. 1248 , surcharged 0-63 on the upper back corners. All but one of the twenty examples known have the plain 0-63 surcharge styles, which is entirely unlike all other second issue notes using the old English ornate style. The one that sold in the March 17, 1993 Halpern sale is the only known exception. The Halpern sale item has an ornate 0-63 surcharge the only ornate style known. This is similar to the remaining surcharges on all of the other second issue notes. It is my opinion, and that of others, that this is the only "genuine" example of this note. Many of the major collectors over the years, e.g. F.C.C. Boyd, W. Raymond and Matt Rothert erroneously collected the "non-genuine" 0-63. Which begs the question: What happened to the other notes?



Back of a 10¢, second issue, with surcharges.

The next 10¢ note that was issued was the Fr. 1247 "I" in the upper right hand corner, and "18" -"63" on the lower back corners.

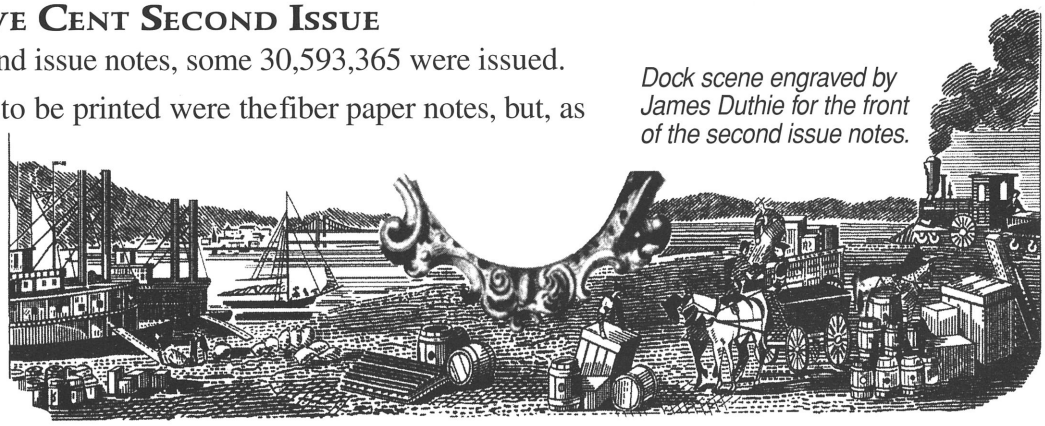
The Fr. 1246 could have been next, with "S" in the upper left corner, and "18 - "63" on the lower back corners. Several notes have been seen with Notes are known with the "S" inverted, but have not been given an FR. Catalog number.

Both the Fr. 1245 with "18" - "63" on the lower back corners and the Fr. 1244 with no surcharges were issued in huge numbers.

Twenty-five Cent Second Issue

Of the 25¢ second issue notes, some 30,593,365 were issued.

Again the firstto be printed were thefiber paper notes, but, as usual, they are scarce. Only 58,689 of these were issued from October, 1863 through October, 1864.



Dock scene engraved by James Duthie for the front of the second issue notes.

Two types of 25¢ fiber notes are known with separate catalog numbers. The Fr. 1289 has a surcharge of "T-1-18-63" and the Fr. 1290 shows a surcharge of "T-2-18-63".

Walter Breen—widely considered one of the foremost numismatic historians and researchers—believes that the T must stand for a particular type of printing process, T-1 for wet printing, and T-2 for dry printing. If he is right, we can catch a glimpse of the experimental printing process that went on 150 years ago.

The next 25¢ notes to be printed were issued on regular bank note paper. These are: Fr. 1288 surcharged "2" - "18-63"; Fr. 1286 , surcharged "S" - "18-63"; Fr. 1285 surcharged "A" - 18-63"; Fr. 1284 surcharged with just "18-63", and lastly, Fr. 1283 without any surcharge.

Fifty Cent Second Issue

More than twelve million 50¢ second issue notes were released. Of these, a small number, some 62,300, were fiber notes, issued through October 1, 1864.

The three fiber paper 50¢ notes are: Fr. 1320 with surcharges "0-1"-"18-63" on corners of the back; Fr. 1321 surcharged "R-2" - "18-63", and the most common of the three (if any fiber note can be called common) is the Fr. 1322 with surcharges: "T-1" - "18-63".

The remaining 50¢ notes in the second printing came out on regular bank note paper. They are as follows: Fr. 1318 with surcharges "1" - "18-63" on the corners of the back; Fr. 1317 with "A" - "18-63" surcharges; and Fr. 1316, surcharged with just "18-63" on the lower back corners. A Fr. 1314 with no surcharges is rumored to exist, but I have never seen one that was not made by erasing the surcharges. The real 1314 only exists in specimen form.

Third Issue

The Third Issue of Fractional Currency was issued to the public from December 5, 1864, to August 16, 1869. It came in five denominations. The 5¢, 10¢, 25¢ and 50¢ notes of the second issue were continued, but a new 3¢ denomination was added. Some of the third issue notes were printed on left over fiber paper from the second issue. Third issue notes were printed from December 5, 1864 (experimental, fiber paper, 50¢ note) through April 15, 1869.

Three Cent Third Issue

The 3¢ note is the only third issue note without signatures. More than twenty million were issued from January 23rd. to April 5, 1865. More importantly, they represent the only 3 cent notes in fractional currency. They were issued in keeping with the Congressional act of March 3, 1865, which authorized release of 3¢ metal coins (ironically these were struck in nickel) and, for the first time, the redemption of 3¢ Fractional Currency notes for silver.



3¢, Third Issue Note.

There are two major types of 3¢ notes. Fr. 1226 with light blue background behind a portrait of George Washington. Also. Fr. 1227 which has a dark background. This latter note was made from only seven face plates which makes it much rarer than the Fr. 1226. Which was made from thirty three face plates.

Five Cent Third Issue

The third issue 5¢ notes were printed at the end of the war, between January, 1865 to sometime in April, 1866. About 13 million were authorized and issued. These are very collectible and controversial notes and need to be discussed in detail, mainly because Spencer Clark decided to put his own face on the note instead of that of the explorer William Clark. By so doing he outraged congress who promptly enacted a law banning the portrait of any living person on U.S. currency. This law is still on the books and extends also to stamps. For a detailed account see Spencer Clark's biography in the section, "Faces on the Notes."

Despite the new law, the controversial notes continued to be issued for the next two years afterward. Plates had already been made for the 15¢ Grant and Sherman notes, and these were only printed as specimens, the fronts and the backs being printed separately on one side only. Notes on the far left of the sheets had position letter "A" on them. There are two major varieties: Red Back and Green Back notes.

The four different 5¢ notes are:

Fr. 1236, Red Back; Fr. 1237, Red Back with position letter "A" on the front; Fr 1238, Green Back, and; Fr 1239, Green Back with position letter "A" on the front. By the end of June, 1884, some 10.5 million 5¢ notes had been

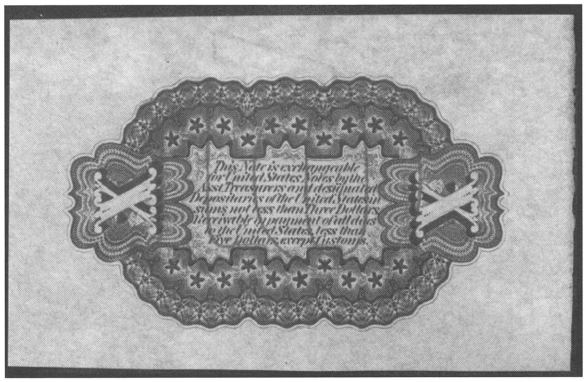
redeemed for Silver coins , leaving over 2.5 million still outstanding at wars end. These later and the 10¢ notes described next, are fairly easy to pick up in sales and shops, but again condition means a great deal.

Ten Cents Third Issue

Over 150 million, Third Issue notes, were printed, but only 18,000 Red Backs were issued between August 26, and September 9, 1865, and only a small fraction of that run were autographed.

The autographed notes are as follows: Fr. 1253 with autographed signatures of Colby and Spinner and the much scarcer, Fr. 1254 with autographed signatures of Jeffries and Spinner.

The Fr. 1255A with the autographed signatures of Colby and Spinner, is unlike all the rest of the autographed notes, because it has a green back. This has to be considered a major error, rather than a regularly printed note and was probably a presentation piece. It's what is known as a "mule error" in that the wrong back was used after the normal issues of Red Backs were stopped.



10¢, Third Issue Note, Green Back.

Next to be issued were the regular Green back notes as follows: Fr. 1255, with no position indicator, and Fr. 1256, with position indicator "1" on the front.

Also worth noting is the fact that the 10¢ notes lacked the word "cents" anywhere on them, so it is safe to assume that many could have been passed as $10 notes.

Twenty-five Cent Third Issue

Of the 25¢ Third Issue notes, 124,572,755 were printed through April 15, 1869. These notes portray William Fessenden, who, at the time, was still alive. One wonders how this could have happened after the law of April, 1866, forbade portraying a living person on currency, but exceptions were made.

The first to be printed were the 16,000 Red Backs, printed and issued from February 21, through March 6, 1866. They are as follows: Fr. 1291 with no position indicator letter. Fr. 1292, came out with a position indicator "A".

The first of the Green Back notes were printed on fiber paper, with surcharges "M-2-6-5". Only 7107 notes were printed and issued on March 22nd, 1865. The very first few sheets were on fragile fiber paper. Most of the notes that have survived show

missing corners, and heavy cracked center folds. These are the famous, solid bronze front surcharges: the rare Fr. 1299 with no position indicator, and the very rare, Fr. 1300 with position indicator "A". Because of its poor wearing quality, use of this fragile fiber paper was stopped immediately, which is partly why these notes are so rare. Again this is one of the eleven known experimental papers used in fractionals during the war.

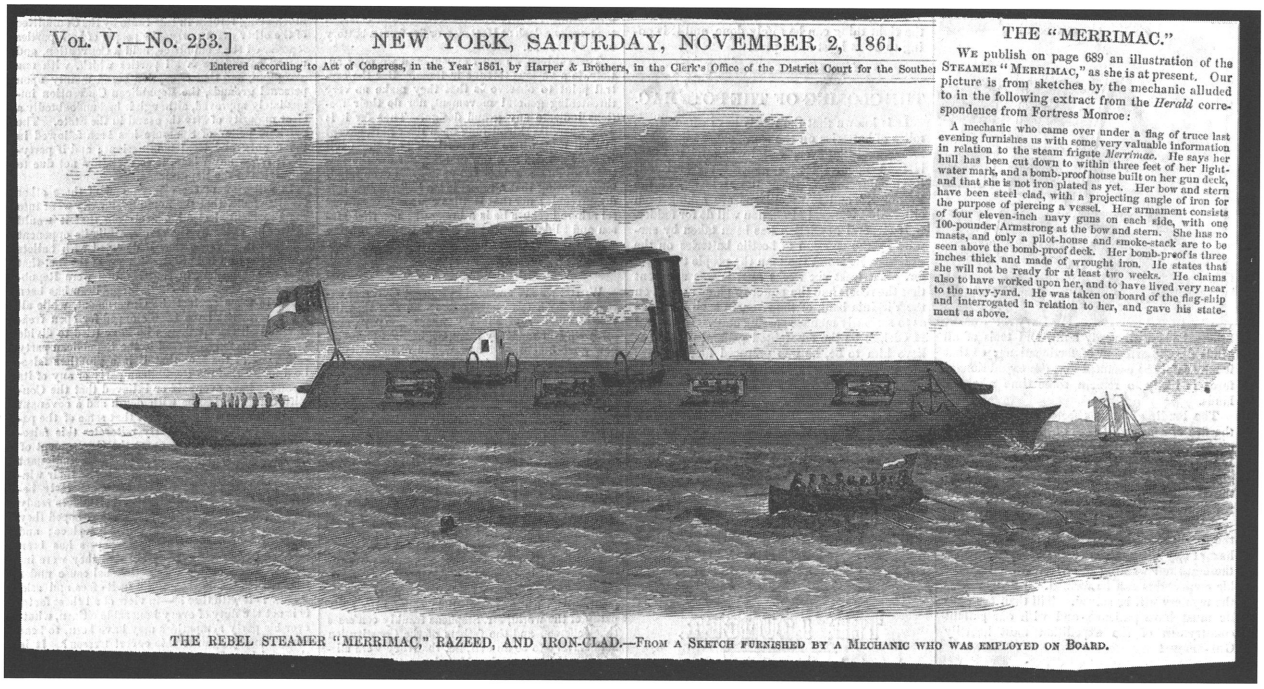
The next fiber paper used was more durable and all of the notes printed on it had a back surcharge "M-2-6-5". These are: the Fr. 1297, without no position indicator and Fr. 1298 with position indicator "A".

As usual the Green Back notes on regular bank note paper came out only after several frangible papers were used. They are: the Fr. 1294, with no position indicator; the Fr. 1295 with position indicator "A" and, the very rare, Fr. 1296 with position indicator "A" 7MM down and to the right of the normal location. Also, the "A" is larger on the Fr. 1295 note. In this case the letter "A" is 2mm in size, whereas the normal "A" is 1mm in size. Only 12 or so of these are known today.

Fifty Cent - Third Issue - Justice Notes

Justice notes are named for the vignette on the front depicting Lady Justice holding her scales in balance. Her appearance on Fifty cent third issue and specimen notes differentiates a Justice note from Spinner note of the same denomination. In all 73,471, 853 notes of all types were printed and released.

The rebel Steamer "Merimac", Razeed, and ironclad. From a sketch furnished by a Mechanic who was employed on board. Reproduced from Harper's Weekly, November 2, 1861.



VOL. V.—No. 253.] NEW YORK, SATURDAY, NOVEMBER 2, 1861.

Entered according to Act of Congress, in the Year 1861, by Harper & Brothers, in the Clerk's Office of the District Court for the Southe

THE "MERRIMAC."

WE publish on page 689 an illustration of the STEAMER "MERRIMAC," as she is at present. Our picture is from sketches by the mechanic alluded to in the following extract from the *Herald* correspondence from Fortress Monroe:

A mechanic who came over under a flag of truce last evening furnishes us with some very valuable information in relation to the steam frigate *Merrimac*. He says her hull has been cut down to within three feet of her light-water mark, and a bomb-proof house built on her gun deck, and that she is not iron-plated as yet. Her bow and stern have been steel clad, with a projecting angle of iron for the purpose of piercing a vessel. Her armament consists of four eleven-inch navy guns on each side, with one 100-pounder Armstrong at the bow and stern. She has no masts, and only a pilot-house and smoke-stack are to be seen above the bomb-proof deck. Her bomb-proof is three inches thick and made of wrought iron. He states that she will not be ready for at least two weeks. He claims also to have worked upon her, and to have lived very near to the navy-yard. He was taken on board of the flag-ship and interrogated in relation to her, and gave his statement as above.

THE REBEL STEAMER "MERRIMAC," RAZEED, AND IRON-CLAD.—FROM A SKETCH FURNISHED BY A MECHANIC WHO WAS EMPLOYED ON BOARD.

The first Justice notes were released on December 5, 1864 with almost 10 million printed. But there were two other types printed in the 50¢ denomination. The Spinner type I back was produced in a run of 52, 866, 690 while the Spinner Type II back came out in a much smaller edition of 10, 886, 028.

All three types were printed in sheets of twelve. The notes on the far left column of the sheet each have the position indicator "1", and the top row of the sheet have position indicator "A". So there is only one note out of twelve that has both the "1" and "A" position indicators. This make that single note more scare than the other eleven notes on the sheet.

The first notes in this series are designated Fr. 1357. These are the first notes depicting "Lady Justice." They are red backed fiber paper notes carrying the autographed signatures of Colby and Spinner. They come with the surcharge "S-2-6-4" on the back. Only 3060 notes were printed on November 14, 1864. This was, more than likely, an experimental printing. It also seems possible that the very rare Fr. 1351, Fr. 1352, Fr. 1353 and Fr. 1354, could have come from this same printing, since they are also printed on the same fiber paper and have the same surcharges.

These later notes have printed signatures and are not hand signed like the Fr. 1357. The very rare Fr. 1373A, was printed on the same type of paper, with the same surcharges and printed signatures, but with a green back. This could also be from this same experimental printing as the Fr. 1357. It is possible that only one sheet was printed, since only nine notes are known today. Each of the nine notes now in collections are worth $25,000-30,000 dollars depending on condition.

Several other fiber paper "Justice" notes, have green backs with a surcharge of "A-2-6-5". Fr. 1370, has no position indicators.

Fr. 1371, (which is very rare) displays position indicators "1" and "A" on the front.

Third Issue, 50¢, Justice Note.



Note: The 50¢, fiber paper, autographed signature, red back, Justice note (catalog # Fr. 1357) is very scarce, they come up for sale maybe once per year. There are now only twenty three uncirculated notes of this number known, and only one in Gem condition.

Justice note variations are as follows. For plate position indicators please see chart and catalog.

Fr. 1372, displays only position indicator "1"; on the front while Fr. 1373 shows only position indicator "A."

The next series of Justice notes released were all red backs. They can be identified as follows:

Fr. 1343, with no surcharges;

Fr. 1344 with position indicators "1" and "A" on the front;

Fr. 1345 with position indicator "1" on the front;

Fr. 1346 with position indicator "A" on the front, and surcharge "A-2-6-5" on the back.

Fr. 1347 with no position indicators;

Fr. 1348 with position indicators "1" and "A" on the front;

Fr. 1349 with position indicator "1" on the front,

and; Fr. 1350 with position indicator "A" on the front.

The Fr. 1355 is a redback Justice note. It is hand signed and has no surcharge on the back corners.

Fr. 1356 is the same thing except it has "A-2-6-5" on the back corners. Both 1355 and 1356 are rated very scarce.

The following numbers are Green Backs:

Fr. 1358 has no position indicators.

Fr. 1359 with position indicators "1" and "A" on the front. This is a very rare note with only 25 known.

Fr. 1360 with position indicator "1" on the front;

Fr. 1361 with position indicator "A" on the front.

Fr. 1362 has a surcharge "A-2-6-5" compactly spaced 92mm x 30mm, but with no position indicators.

Fr. 1363 has position indicators "1" and "A" on the front; while the next two have contrasting position indicators they are:

Fr. 1364 has position indicator "1" on the front; and

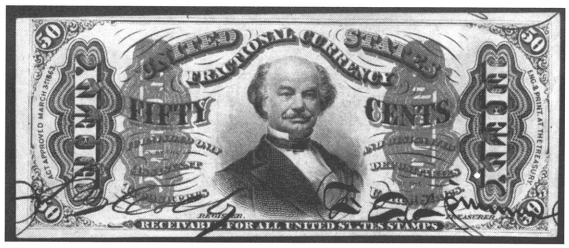
Fr. 1365 has position indicator "A" on the front.

You can also find some Green Backs with surcharge "A-2-6-5" widely spaced 98mm x 34mm. These are: Fr. 1366 with no position indicators; Fr. 1367 with position indicators "1" and "A" on the front is a very rare note.

Fr. 1368 with position indicator "1" on the front, and Fr. 1369 with position indicator "A" on the front.

Greenback, Fr. 1362. With inverted surcharges .





Fr. 1328. With autographed signatures of Colby and Spinner .

January 1, 1866 through March 23, 1869 saw the Spinner portrait used for the first time. The Spinner Type I backs are the same design as the Justice note backs. Most of the Spinner notes were in violation of the "no living person on notes" Act of April 7, 1866, but were issued anyway. (See Spencer Clark entry in the Faces on the Notes section)

Fr. 1328, a red back, was the first of these Spinner notes to be printed. These carried the surcharge "A-2-6-5". Probably only the first few hundred were actually signed by Colby and Spinner.

The Fr. 1329 red backs had the autographed signatures of Allison and Spinner. The Fr. 1330 were signed Allison and New, probably on sheets that Colby didn't sign. This signing must have happened sometime between April 3, and August 16, 1869, since this was the only time that the two terms of office overlapped. Most of the known Fr. 1330 notes are graded uncirculated or better and are now thought to be very valuable.

In his book *A Checking List of Fractional Currency*, Walter Schultz says: "*B. F. Collins, one of the best-known and foremost numismatists of his time, and for many years employed in the Bureau of Printing and Engraving, is said to be responsible for New's autographing a dozen or so of the blank 50¢ Spinner notes.*"

The non-signed Spinner, red backs are:

Fr. 1324 with no position indicators;

Fr. 1325 with position indicators "1" and "A" on the front;

Fr. 1326 with position indicator "1" on the front,

and

Fr. 1327 with position indicator "A" on the front.

The Green Back Spinner notes came with and without back corner surcharges. The "Greens" without surcharges are:

Fr. 1331 with no position indicators;

Fr. 1332 with position indicators "1" and "A" on the front;

Fr. 1333 with position indicator "1",

and

Fr. 1334 with position indicator "A" on the front.

The green backs with surcharges "A-2-6-5" are: Fr. 1335 with no position indicators and the very rare Fr. 1336 with position indicators "1" and A" on the front

Note: Less than twenty examples of Fr. 1336 are known.

Fr. 1337 with position indicator "1" on the front and Fr. 1338 with position indicator "A" are also highly desirable in good condition.

Finally, the Spinner notes with the Type II back and no surcharges were printed between May 27, 1868 and April 15, 1869, with some 10,868,028 notes issued. These notes were the last of the Third Issue. There were only four types of the Spinner Type II back issued. They are:

Fr. 1339 comes without position indicators;

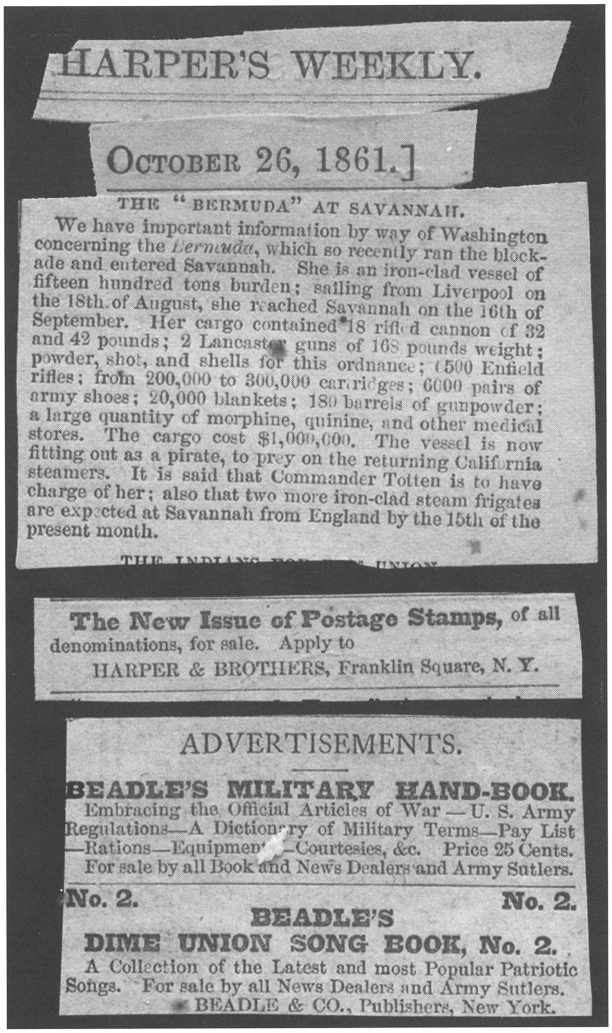
Fr. 1340 comes with position indicators "1" and "A" on the front;

Fr. 1341 with position indicator "1" and;

Fr. 1342 with position indicator "A".

Fourth Issue

The Fourth Issue Fractional Currency notes were released after the war between July 14, 1869 to February 16, 1875 and these are the first to display Treasury Seals. All of these notes bear the printed signatures of Allison and Spinner.



HARPER'S WEEKLY.

OCTOBER 26, 1861.]

THE "BERMUDA" AT SAVANNAH.

We have important information by way of Washington concerning the *Bermuda*, which so recently ran the blockade and entered Savannah. She is an iron-clad vessel of fifteen hundred tons burden; sailing from Liverpool on the 18th of August, she reached Savannah on the 16th of September. Her cargo contained 18 rifled cannon of 32 and 42 pounds; 2 Lancaster guns of 168 pounds weight; powder, shot, and shells for this ordnance; 1500 Enfield rifles; from 200,000 to 300,000 cartridges; 6000 pairs of army shoes; 20,000 blankets; 180 barrels of gunpowder; a large quantity of morphine, quinine, and other medical stores. The cargo cost $1,000,000. The vessel is now fitting out as a pirate, to prey on the returning California steamers. It is said that Commander Totten is to have charge of her; also that two more iron-clad steam frigates are expected at Savannah from England by the 15th of the present month.

The New Issue of Postage Stamps, of all denominations, for sale. Apply to HARPER & BROTHERS, Franklin Square, N. Y.

ADVERTISEMENTS.

BEADLE'S MILITARY HAND-BOOK.
Embracing the Official Articles of War — U. S. Army Regulations—A Dictionary of Military Terms—Pay List —Rations—Equipments—Courtesies, &c. Price 25 Cents. For sale by all Book and News Dealers and Army Sutlers.

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DIME UNION SONG BOOK, No. 2.
A Collection of the Latest and most Popular Patriotic Songs. For sale by all News Dealers and Army Sutlers.
BEADLE & CO., Publishers, New York.

Harper's Weekly Clippings, October 26, 1861

Fourth Issue notes printed during 1869 have two types of paper, the first group is watermarked: US US in two rows, the second type, not watermarked, has light to dark red fibers scattered in the paper.

Starting in 1870, a new type of paper was put into use from the Wilcox Paper Co., with what was officially called "localized blue stain, now just called "Blue End notes."

Starting at the end of 1871, a smaller seal (38 mm) replaced the larger (40 mm) design.

Ten Cents Fourth Issue

Some 349,409,600 ten cent, fourth issue notes were issued through February 1874, of which 170,312,600 had the small seal. This means, 179,097,000 had the larger seal. There are basically four varieties of the fourth issue ten cent note The Fr. 1257 is on watermarked paper with scattered light fibers; the Fr. 1258 has no watermarks and more red than pinkish fibers

with some blue or violet scattered through. The Fr. 1259 is a blue end, but the Blue aspect is sometimes very light and faint. The Fr. 1261 with blue end has a small seal (38 mm). The colors of the seals can be from a light rose to a dark burgundy (which sometimes can look brownish). The Fr. 1260 seal generally considered to have been red originally have been red originally, but is now referred to as a Brown Seal. This may indicate a change in ink chemistry. This number is no longer in the Friedberg book, but is still collectible.

Of the 35,361,440 fifteen cent notes issued, 8,121,400 (printed April, 1872-March, 1874) had the smaller 38 mm seal. Varieties are:

Fr. 1267 with the watermark USUSUS with the large (40 mm) seal;

Fr. 1268 with no watermark on course paper with some reddish fibers. Also with large (40 mm) seal;

Fr. 1269, large (40 mm) seal, blue end front;

Fr. 1270 is a brownish seal (referred to above);

Fr. 1271 is a small seal (38 mm) blue end.

Twenty-Five Cents Fourth Issue

There were 235,689,024 twenty-five cent notes issued with 32,516,256 having the small (38 mm) seal. Varieties are:

Fr. 1301, large seal, watermarked USUSUS;

Fr. 1302, large seal, no watermark;

Fr. 1303, large seal, with blue end, right front;

Fr. 1304, large brown seal, plain paper and

Fr. 1307 small seal with blue right front end.

Fifty Cents Fourth Issue

Some 154,799,200 50¢ notes were issued, of which 19,152,000 were Fr. 1374 Lincoln notes. These were from July, 1869 through December, 1869. The issue of Lincoln notes was stopped and recalled because of the large quantities of very good counterfeits that appeared.

From January 1870, through September 1873, 86,048,000 Fr. 1376, Stanton notes were issued. These too were immediately and aggressively counterfeited, causing yet another note to be issued. The Fr. 1379, this one with the portrait of Samuel Dexter on the face, was printed in a run 49,599,200 and released from August 3rd. 1873 through February 16, 1874. This too was counterfeited.

Fifth Issue

The fifth issue notes were distributed between February 26, 1874 and February 15th, 1876. They came in three denominations of 10¢, 25¢ and 50¢. The 10¢ and 25¢ notes had the printed signatures of Allison and Spinner. The 10¢ and 25¢ variants are marked "Series of 1874" and the 50¢ notes are marked/dated, series 1875. These later notes also carry the printed signatures of Allison and New. All the 50¢ notes are on paper with the localized blue ends.

The 10¢ Fifth Issue notes came out with the portrait of the recently deceased William Meredeth, who was secretary of the Treasury 1849 through 1850. Notes were issued from July, 1874, to February 15, 1876. A total of 199,899,000 were sent out. The first ones issued Fr. 1264 , have a green Treasury seal, with a long, thin 5mm key.

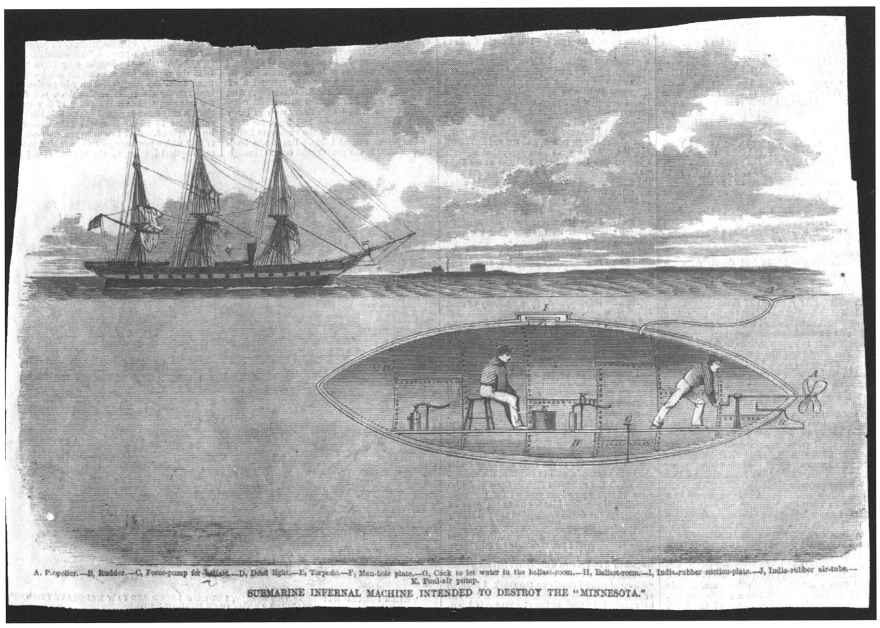
There are two types of the red seals, Fr. 1265, long, thin, 5mm key, and Fr. 1266, short, thick 4mm key.

The 25¢ Robert Walker notes commemorates the secretary of the treasury from 1845 to 1849. They were issued from July, 1874, to February 15, 1876. A total of 144,368,000 were distributed. Like the 10 variety, there are two types: Fr. 1308, with a long, thin 5 mm key in the Treasury, red seal, and Fr. 1309, with a short, thick 4 mm key.

The 50¢ Crawford notes were issued from July, 1875, through February, 1876 in an printing of 13,160,000.

Captured Paper

Confederate States of America paper was manufactured in Great Britain for use in making Confederate States paper money. If was used on $5.00, $10.00, $20.00, $50.00 and $100.00 notes. The sheets are 13.5 inches by 16 inches. It has eight water marks (CSA in block letters) per sheet. The appear vertically. Blank sheets are still available today at anywhere from $125.00 to $200.00 per sheet.



SUBMARINE INFERNAL MACHINE INTENDED TO DESTROY THE "MINNESOTA."

Confederate, two man submarine (cutaway view) intended to attack the "Minnesota."
Courtesy: Harper's Weekly

During the Civil War, the Confederate States plied a trade route between Wilmington, N.C., and Nassau, Bahamas Islands. They would ship out bales of cotton and bring back much needed ammunition, guns, drugs, paper and other items. The Union government declared a blockade on April 19, 1861, which just about closed all the Confederate ports.

The "Bermuda", a blockade-runner, bringing back Civil War supplies from Liverpool, was sighted in the Atlantic Ocean on April 27, 1862. The United States ship the "Mercedita" captured the "Bermuda" which was taken to a northern port. It was judged a legal prize of war by a Federal Court, and the cargo ordered sold.

The Treasury Department bought five cases of banknote paper in this sale and immediately put to work. This paper was used to print specimen notes for the second and third issues of Fractional Currency.

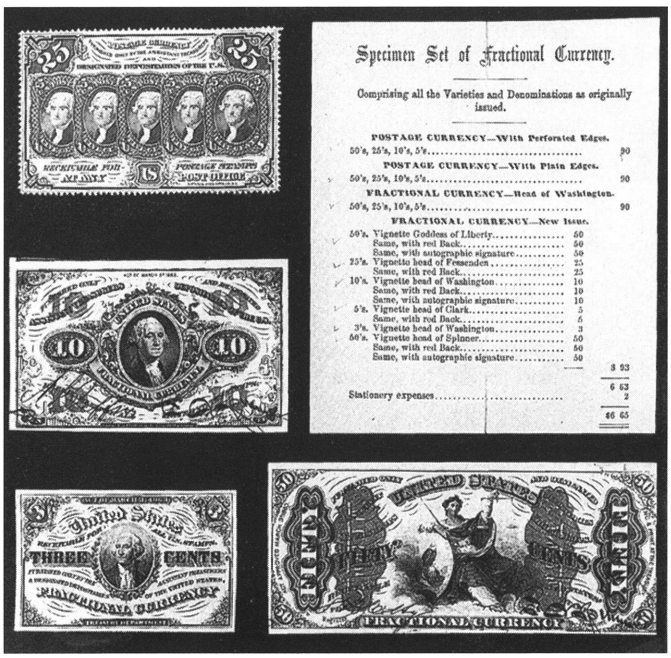
What to Look For

Due to the size and spacing of the notes on confiscated sheets, only one or two of the C.S.A. watermark letters appear. It's very unusual to find a note with all three.

Public Specimen Sets

Starting in September, 1867, the Government offered specimens sets for sale to the public. They offered two different sets. One was a full set of regular issued notes, comprising all the varieties and denominations as originally issued from the first three issues of Postage and Fractional Currency, a total of twenty six notes.

Specimen Set.



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The other was a set of "half-notes" (wide margin specimens having the face and the back printed on separate sheets). This set had 34 pieces. Those lucky enough to get regular issue sets in September, got perforated notes (5¢, 10¢, 25¢ and 50¢). Those who got their sets in October, 1867 or later, did not get the perforated notes, but they got a 90¢ refund.

Collectors Note: *To the best of my knowledge, all but two of the original wide margin specimen sets have been broken up over the years. The only time both sets have been on display was when I displayed*

them at the Memphis Paper Money Show in June, 2001. The display won second place for Fractional Currency. Shorty thereafter, both sets sold to a Northern California collector who will keep both sets in unbroken condition.

Faces on the Notes

After the war began several leaders and presidents were depicted on stamps and fractional currency. The Civil War President, Secretary of War, Treasurer, and two Civil War heroes appear as well as Thomas Jefferson and George Washington. Following, in alphabetical order, is a brief biography of each man with special emphasis on his relevance to postage and fractional currency developments.

Spencer M. Clark



Spencer Clark is perhaps the only antihero ever depicted on Fractional Currency. He appears on the Third Issue 5¢ note, but this honor is a bit overstated. Clark, the appointed head of the Currency Bureau, put his own portrait on the third issue note instead of the explorer, William Clark, of the Lewis and Clark expeditions. This could hardly have been a mistake and smacked of gross malfeasance as well as contempt of Congress. John Q. Public was also not amused. I guess Clark thought of it as a practical joke, but congress didn't agree and his blasphemous act, especially in time of war and national crisis, did not go unpunished.

Clark's vanity so incensed the Congress, they were moved to enact the act of April 7, 1866, which banned the portrayal of living persons on any U.S. Currency, stamps or bonds. This law is still in effect. Interestingly enough, about a month later, on May 9th. and 10, 1866, Clark presented currency specimen books (now known as Presentation Books) to President Andrew Johnson, Chief Justice Chase, Treasurer Spinner and other Cabinet members. Was this to apologize for putting his own face on the 5¢ note? If so, it didn't work. Clark was censured anyway.

William Harris Crawford



Born: February 24, 1772. Died: September 15, 1834.

William H. Crawford's portrait is on the 50¢, fifth issue notes.

He was admitted to the bar in 1798. Mr. Crawford was elected to Georgia State of Representatives from 1803 to 1807. He served at United States Senator from Georgia from 1813 to 1815, and was Secretary of War from 1815-16, and Secretary of the Treasury from 1816 to 1825. He then returned to Georgia and was elected a Circuit Judge.



Samuel Dexter

Born: May 14, 1761. Died: May 4, 1816.

Dexter's portrait is on the third of three, 50¢ fourth issue notes.

At the early age of sixteen, he was admitted to Harvard College and graduated four years later in 1781. He became a Massachusetts congressman from 1793 to 1775. He then became a Senator representing Massachusetts on March 4, 1799. In 1800, President John Adams asked Dexter to become the interim Secretary of War. He held this position for six months before becoming interim Secretary of the Treasury from Jan 1, 1801 until Thomas Jefferson's administration took over on March 4, 1801. He was unsuccessful in his run for Governor of Massachusetts in 1816, and died of Scarlet Fever just nine months later on May 4, 1816.



William Pitt Fessenden

Born: October 16, 1806. Died: September 6, 1869.

His portrait is on the 25¢, third issue notes.

Fessenden graduated college in 1823, studied law and passed the bar in 1827. He served in the House of Representatives from 1841-43, and as a Senator from 1854 to 1864. During the Civil War, Mr. Fessenden was Chairman of the Senate Committee on Finance. He proved very valuable to President Lincoln and Secretary Chase in helping to provide funds for the Union during time of war. In July, 1864, he succeeded Chase as Secretary of the Treasury. He was again elected as a Senator in 1865, and concluded his political career by voting against the impeachment of President Johnson.



General Ulysses Simpson Grant

Born: April 27, 1822. Died: July 23, 1885.

General Grant's portrait, along with General Sherman's, is on the front of the 15¢, third issue, "Specimen Only" notes.

He was appointed to West Point in 1839 and graduated in 1843. He served in the Mexican War from 1845 to 1847. When the Civil War started, he was commissioned a Colonel in the Illinois 21st. Regiment. One of his first victories was on February 16, 1862, with the taking of Fort Donelson, Tennessee. He became known for the quote: *"No terms except immediate and unconditional surrender."*

Another important victory for Grant was on April 7, 1862 at Shiloh.

On March 9, 1864, he was commissioned Lieutenant General by President Lincoln, and became General-in-Chief of all U.S. Armies.

On April 9, 1865, General Lee surrendered to Grant at Appomattox Court House, Virginia.

As we all know, General Grant went on to become President of the United States from March 4, 1869 to March 4, 1877.

Thomas Jefferson



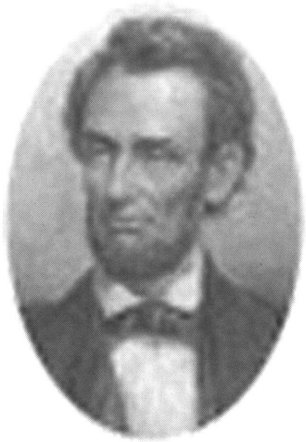
Born: April 13, 1743. Died: July 4, 1826.

Jefferson's portrait is on 5¢ and 25¢, first issue notes.

Thomas Jefferson graduated from William and Mary College in 1762. He was admitted to the bar in 1767. Jefferson was a member of the Virginia House from 1769-74. From 1775-76, he was a member of the Continental Congress. He drafted the Declaration of Independence and presented it to the Congress on July 2, 1776. Jefferson was Governor of Virginia from 1779-81 and was one of the first to report the discovery of gold in the United States, after finding a "lump" of gold by the side of the Rappahannock River in Virginia.

Jefferson was the first U.S. Minister to France from 1785-89, and was Secretary of State from 1790-93. In 1797, he became Vice-President of the United States and went on to become President from 1801-09. In his retirement, he was one of the founders of the University of Virginia.

Abraham Lincoln



Lincoln is on 50¢ Fr. 1374, fourth issue notes.

Interestingly enough, Lincoln's first office for the Federal Government was that of Postmaster, May of 1833, in New Salem, Illinois.

A year before, when the Black Hawk Indian War started, Lincoln volunteered and was elected Captain of the 4th. Illinois Company. The Oath of Allegiance is said to have been administered by Lieutenant Jefferson Davis to Captain Abraham Lincoln, twenty eight years before they would be opposing presidents in the Civil War.



William Morris Meredith

Born: June 8, 1799. Died: August 17, 1873.

William Meredith's portrait appears on 10¢ fifth issue notes.

Meredith was very intelligent, graduating from the University of Pennsylvania at only thirteen years of age. He was admitted to the board by the time he was eighteen. President Taylor appointed him Secretary of the Treasury in 1849 and he served there until July, 1849.



General William Tecumseh Sherman

Born: February 8, 1820. Died: February 14, 1891.

General Sherman's portrait, along with General Grant's, appears on the 15¢, third issue Specimen only notes.

Sherman was appointed to West Point in 1836, and he graduated in 1840. He first saw service in the Florida Seminole Indian War as a lieutenant. He next saw action in the Mexican War from 1846-1848. After the Union victory at Shiloh, April 7, 1862, he was promoted to Major-General. Sherman is most remembered for his "March to the Sea". With some 98,000 troops, he captured Atlanta on September 1, 1864. Then went on to capture Savannah on December 23, 1864, where he sent a message to Lincoln, saying this was a Christmas present from him. This victory split the South in half, speeding up the end of the war.

After the war, when Grant became President, he was promoted to full General and given command of the United States Army. He retired in 1883.



Francis Ellis Spinner

General Spinner, known as the "Father of Fractional Currency" is depicted on 50¢ notes of the third issue. He was born on January 21, 1802, in Mohawk, N.Y. and died at Jacksonville, Florida, on December 31, 1890.

He began his business career as a cashier in Herkinen, New York, and eventually became President of the Mohawk Valley Bank. He rose to Major-General in the state militia, and was elected to Congress for three consecutive terms, starting in 1854. After his Congressional term, President Lincoln appointed Spinner to be Treasurer of the United States. He served in this office from March 16, 1861 to June 30, 1875.

Spinner is described as the "Father of Postage and Fractional Currency" because he is responsible for the original design of small notes with the stamps pictured on them. He is also responsible for ordering the breakthrough technique of pasting

surplus 5¢ and 10¢ stamps to Treasury paper and demonstrating how the could be made more counterfeit proof by signing them.

Spinner, was instrumental in the success of the newly formed National Currency Bureau.



Edwin McMaster Stanton

Stanton is on 50¢ notes of the fourth issue.

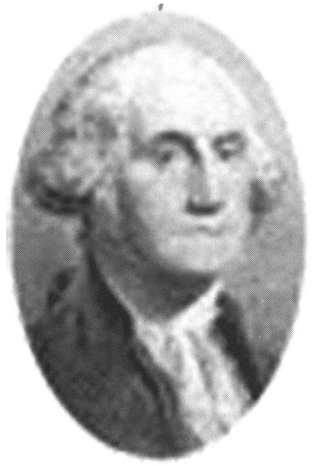
Stanton was Attorney General in President Buchanan's cabinet. He then was appointed Secretary of War by President Lincoln. The office he occupied throughout the Civil War.



Robert James Walker

Born: July 23, 1801. Died: November 11, 1869.

Mr. Walker graduated from the University of Pennsylvania in 1819. He served in the U.S. Senate from 1838-45, and was Secretary of the Treasury from 1845-49. During the Civil War, he was the Financial Agent of the U.S. in Europe, where he sold over 200 million in U.S. Bonds to help pay for the war. While in Europe, he helped stop the sales of Confederate Bonds.



George Washington

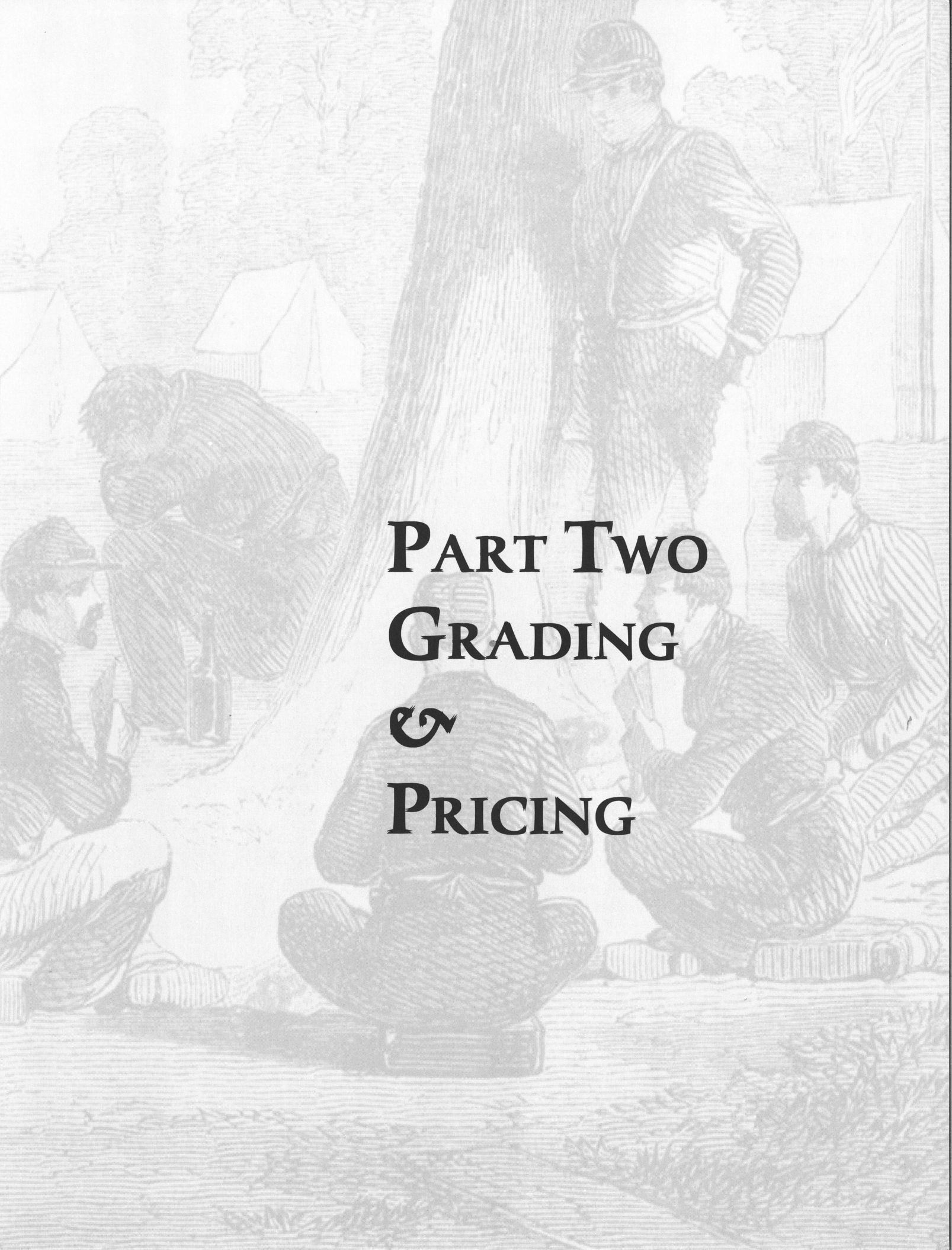
Born: February 22, 1732. Died: December 12, 1799.

President Washington's portraits are on the following Postage and Fractional Currency notes: 10¢ and 50¢, first issue; on all the second issue notes (5¢, 10¢, 25¢ and 50¢); the 3¢ and 10¢ third issue notes; and on the 25¢, fourth issue notes.

Most of us know something about George Washington, the father of our country. He was a county surveyor in Virginia in 1749. He was commissioned Lt. Colonel in 1754 when he helped to establish an outpost on the site that became the Pittsburg of today. In 1755, he became Colonel, head of all Virginia troops, and married Martha Dandridge in 1759. Like Jefferson and Franklin, he was a 33° Freemason.

Washington was a member of the Virginia House of Burgesses from 1759 to 1774, and was a member of the Continental Congress, and, in 1775, was elected to command all the Continental armies.

Washington became our first President on April 30, 1789 and was re-elected in 1793, but declined a third term in 1797. He retired to his farm in Virginia to raise Tobacco and Hemp.



Part Two
Grading & Pricing

III. Catalog

A Few Tips Before You Start Your Collection

1. Know your currency dealer. Trade with a dealer who has expertise and considerable experience in the currency market. Members of the "Professional Currency Dealers Association" are a good source. (All members will display the PCDA logo in their advertising).
2. Share your collecting goals with your dealer. The more he or she knows, the better they can help you reach your goals.
3. Always buy the highest grade notes.
4. When choosing between notes of the same grade, select the one with the best "eye appeal".
5. Buying the higher grade (CHCU or Gem) notes is also a good investment. The higher grade notes are becoming very scarce because there is always a demand for high grade notes, but the supply is relatively fixed. The high grade notes are in constant demand by both collectors and dealers alike and you can almost always recover your investment and make a profit.
6. Enjoy the notes you buy. Show them off, but be sure to protect them in proper albums and with proper Mylar D® covers, obtainable from most good dealers, and full service coin shops. These covers offer excellent clarity and protection. They are made of Polyester Terephthalale which has no harsh chemicals. Other types of holders have plasticizers that can break down and harm your notes.

Key to the Numbering Systems

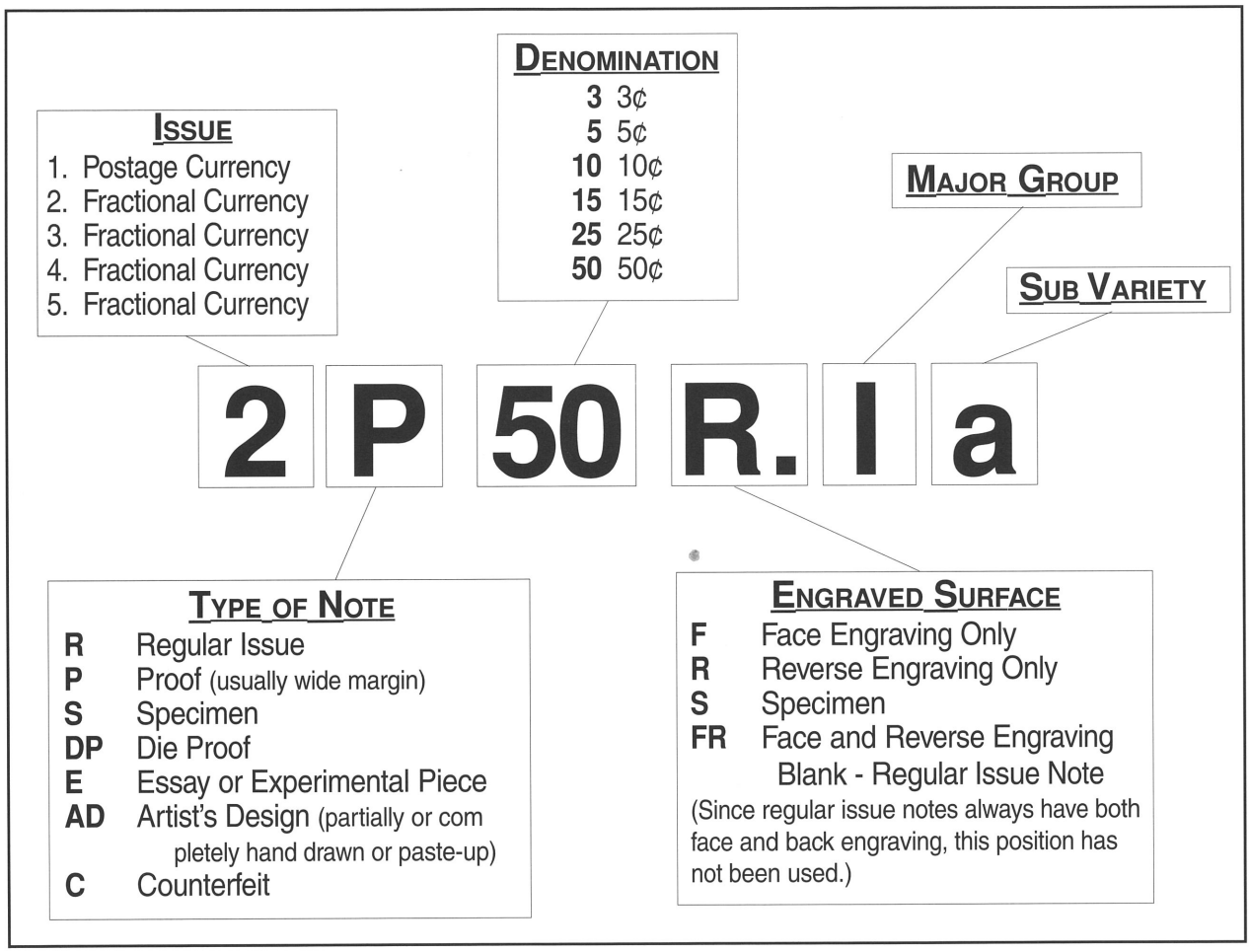
FR. # The most widely used currency numbering system known as the Friedberg System and Developed by Robert Friedberg.

Specimen notes are identified by adding "sp" after the number followed by "nm" or "wm" for narrow or wide margin, followed by "f" or "b" for front or back of note.

KL# Numbering system used by Krause and Lemke.

III. Catalog

MILT# Numbering system for Postage and Fractional Currency developed by Milton, R. Friedberg. The only system to number every different note of Postage and Fractional Currency. (See below).



Above: Guide to the Milton Numbering System (MILT#). Reproduced from "The Encyclopedia of United States Fractional and Postal Currency", by Milton R. Friedberg, 1978.

III. Catalog - First Issue - Five Cent Postage Currency



Fr. 1229. Front.



Fr. 1229. Back.

Perforated Edges with ABCO Monogram On Back

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1228	IR5.3	3209	35.00	45.00	55.00	75.00	100.00	175.00	265.00	495.00	SCARCE

Perforated Edges with No Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1229	IR5.2	3210	39.00	49.00	59.00	99.00	150.00	250.00	329.00	595.00	SCARCE

Straight Edges with ABCO Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1230	IR5.4	3211	35.00	45.00	55.00	69.00	79.00	95.00	120.00	150.00	VERY COMMON

Straight Edges with No Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1231	IR5.1	3212	39.00	49.00	59.00	99.00	150.00	250.00	325.00	495.00	VERY SCARCE

Size

43-44 mm x 64-66 mm. Printed in sheets of 20 notes.

What to look for

When buying a perforated note, take into consideration the quality of the perforations. A Gem note must have full perforations on all four sides. Also the perforations should not cut into the design of the note. In this series there are typically twelve perforations per 20 mm.

III. Catalog - First Issue - Ten Cent Postage Currency



Fr. 1240, Front.



Fr. 1240, Back.

Perforated Edges with ABCO Monogram On Back

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1240	IR10.3	3213	35.00	45.00	55.00	65.00	89.00	125.00	279.00	450.00	SCARCE

Perforated Edges with No Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1241	IR10.2	3214	39.00	49.00	59.00	89.00	125.00	200.00	339.00	595.00	SCARCE

Straight Edges with ABCO Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1242	IR10.4	3215	30.00	39.00	49.00	59.00	69.00	79.00	100.00	265.00	VERY COMMON

Straight Edges with No Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1243	IR10.1	3216	39.00	49.00	59.00	79.00	150.00	250.00	350.00	595.00	VERY SCARCE

Size

43-44 mm x 64-66 mm. Printed in sheets of 20 notes.

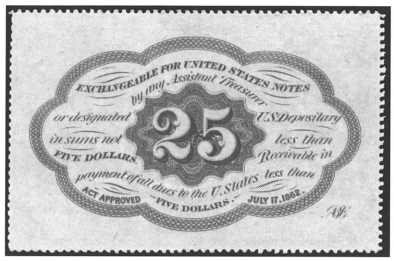
What to look for

When buying a perforated note, take into consideration the quality of the perforations. A Gem note must have full perforations on all four sides. Also the perforations should not cut into the design of the note. In this series there are twelve perforations per 20 mm.

III. Catalog - First Issue - Twenty-Five Cent Postage Currency



Fr. 1279. Front.. Good, with full perforations.



Fr. 1279. Back.

Perforated Edges with ABCO Monogram On Back

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1279	IR25.3	3217	35.00	45.00	50.00	79.00	125.00	200.00	395.00	950.00	SCARCE

Perforated Edges with No Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1280	IR25.2	3218	35.00	48.00	79.00	120.00	225.00	300.00	450.00	1,100.00	SCARCE

Straight Edges with ABCO Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1281	IR25.4	3219	30.00	39.00	45.00	59.00	90.00	120.00	149.00	295.00	COMMON

Straight Edges with No Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1282	IR25.1	3220	39.00	59.00	89.00	120.00	249.00	395.00	475.00	1,200.00	VERY SCARCE

Size

64-67 mm x 44-46 mm. Printed in sheets of 20.

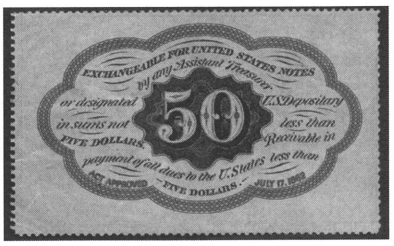
What to look for

Buy perforated notes, with full perforations on all four sides.

III. Catalog - First Issue - Fifty Cent Postage Currency



Fr. 1311. Front.



Fr. 1311. Back.

Perforated Edges with ABCO Monogram On Back

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1310	IR50.3	3221	35.00	55.00	65.00	106.00	195.00	275.00	425.00	895.00	SCARCE

Perforated Edges, but 14 Perforations per 20 mm instead of 12 perforations per 20 mm

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1310A	IR50	3222	-	-	-	-	2,500.00	2,700.00	3,000.00	5,000.00	*

Perforated Edges with no Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1311	IR50.2	3223	45.00	65.00	90.00	150.00	300.00	450.00	575.00	950.00	SCARCE SLEEPER

Straight Edges wth Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1312	IR50.4	3224	35.00	45.00	50.00	70.00	120.00	170.00	195.00	295.00	COMMON

Straight Edges with No Monogram on Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1313	IR50.1	3225	45.00	70.00	110.00	195.00	300.00	495.00	775.00	1,200.00	VERY SCARCE RARE IN GEM SLEEPER

*May have been made by a private printer. Less than fifteen known.

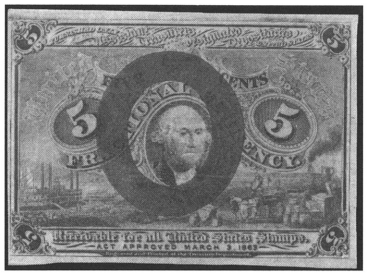
Size

64-67 mm x 44-46 mm. Printed in sheets of 20 notes.

What to look for

On the Fr. 1311 and Fr. 1313, beware of removed ABCO monogram. Buy notes with full perforations on all four sides.

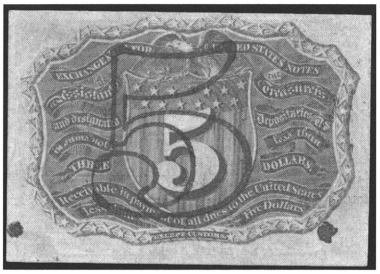
III. Catalog - Second Issue - Five Cent Postage Currency - Washington



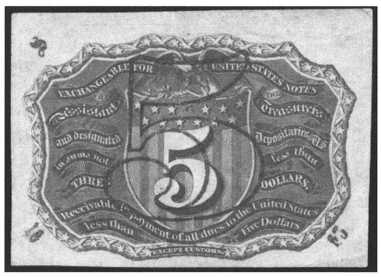
Fr. 1232. Front.



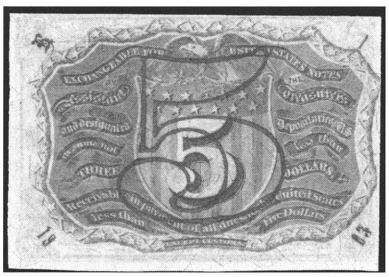
Fr. 1232. Back.



Fr. 1233. Back.
Surcharges: "18-16".



Fr. 1234. Back.
Surcharges: "S-18-63".



Fr. 1235. Back.
Surcharges: R-1-18-63".

Without Surcharges on corners on back of note

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1232	2R5.1	3226	20.00	23.00	34.00	49.00	59.00	70.00	95.00	300.00	VERY COMMON

With Surcharges "18-63" on bottom corners on back of note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1233	2R5.2	3227	23.00	25.00	39.00	46.00	59.00	79.00	100.00	325.00	COMMON

With Surcharges "S-18-63" on corners on back of note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1234	2R5.3	3228	25.00	27.00	49.00	59.00	90.00	125.00	199.00	370.00	SCARCE

With Surcharges "R-1-18-63" on corners on back of note, Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1235	2R5.5	3229	27.00	49.00	79.00	100.00	195.00	295.00	595.00	1,000.00	Very Scarce Rare in Gem

III. Catalog - Second Issue - Five Cent Postage Currency - Washington

Size

46-48 mm x 64-67 mm. Printed in sheets of 20 notes.

What to look for

Most notes in this series are not well centered. The fiber paper note is almost always cut close at one end, often into the design. True Gems (those notes with good centering on both sides) are very hard to find. You must also take into account the surcharges on the back corners. A note cannot be a Gem unless the surcharges are clear and readable. Do not buy notes with blurred, unreadable surcharges. They will be very difficult to sell. Also, try to buy notes with bright bronze colored surcharges. In some cases the bronzing has turned green. The green type is an inferior note.

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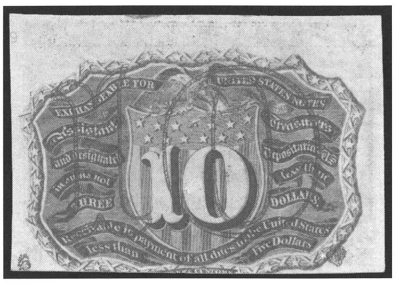
E-Mail: Jpolis7935@aol.com

Member: PCDA, SPMC, FCCB, ANA

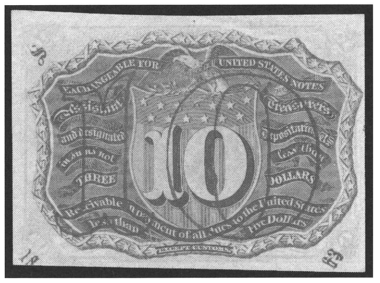
III. Catalog - Second Issue - Ten Cent Postage Currency - Washington



Fr. 1249. Front.



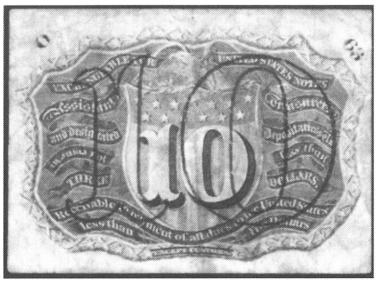
Fr. 1245, back, surcharges "18-63"



Fr. 1246, back, surcharges "S-18-63".



Fr. 1247. Back. Surcharges: "1-18-63".



Fr. 1248. Back. Surcharges: "0-63".



Fr. 1249. Back. Surcharges: "T-18-63".

Without Surcharges on Corners on Back of Note

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1244	2R10.1	3230	23.00	29.00	39.00	49.00	59.00	70.00	100.00	275.00	VERY COMMON

With Surcharges "18-63" on Corners on Back of Note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1245	2R10.2	3231	23.00	32.00	43.00	59.00	69.00	79.00	125.00	295.00	COMMON

With Surcharges "S-18-63" on Corners on Back of Note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1246	2R10.3	3232	32.00	39.00	49.00	59.00	79.00	125.00	195.00	350.00	SCARCE

With Surcharges "1-18-63" on Corners on Back of Note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1247	2R10.4	3233	32.00	39.00	70.00	100.00	175.00	250.00	325.00	695.00	VERY SCARCE

With Surcharges "0-63" on Top Corners on Back of Note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1248	2R10.5	3234	395.00	550.00	1,000.00	1,400.00	1,900.00	2,500.00	3,200.00	4,900.00	RARE LESS THAN 30 KNOWN

III. Catalog - Second Issue - Ten Cent Postage Currency - Washington

With Surcharges "T-1-18-63" on corners on back of note, fiber paper

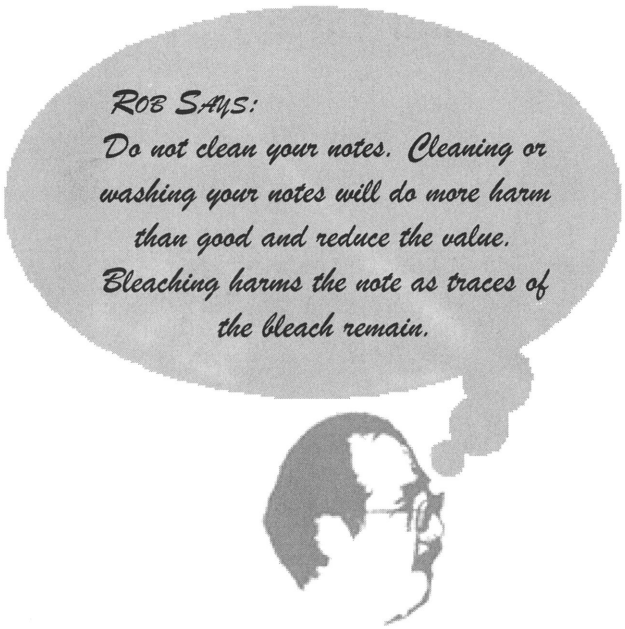
✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1249	2R10.7	3235	29.00	49.00	79.00	110.00	195.00	275.00	550.00	1,000.00	VERY SCARCE

Size

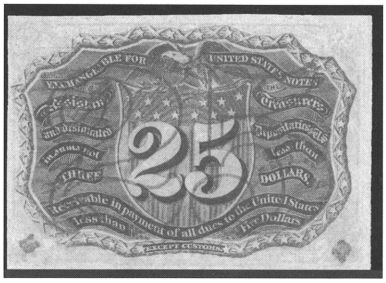
46-48 mm x 64-67 mm. Printed in sheets of 20 notes.

What to look for

Special Note: With one exception, on all known Fr. 1248 notes the "0" and "63" surcharges are printed in a plain font style. Like all the other second issue notes, the one Fr. 1248 exception, has the surcharges printed in an ornate, old roman style, font. This is the only genuine note, and all of the others are forgeries.



III. Catalog - Second Issue - Twenty-Five Cent Postage Currency -



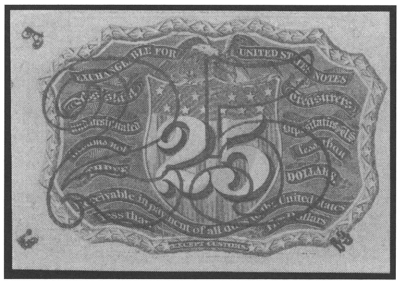
Fr. 1284. Back. Surcharges: "18-63".



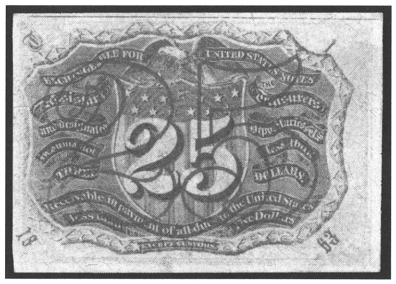
Fr. 1288. Back. Surcharges: "2-18-63".



Fr. 1290. Front.



Fr. 1285. Back. Surcharges: "A-18-63".



Fr. 1289. Back. Surcharges: "T-1-18-63".



Fr. 1286. Back. Surcharges: "S-18-63".



Fr. 1290. Back. Surcharges: "T-2-18-63".

Without Surcharges on corners or back of note

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1283	2R25.1	3236	29.00	39.00	49.00	79.00	100.00	150.00	225.00	325.00	COMMON

With Surcharges "18-63" on corners on back of note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1284	2R25.2	3237	32.00	45.00	59.00	89.00	125.00	175.00	295.00	450.00	SCARCE

With Surcharges "A-18-63" on corners on back of note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1285	2R25.4	3238	29.00	39.00	49.00	79.00	110.00	165.00	250.00	395.00	SCARCE

III. Catalog - Second Issue - Twenty-Five Cent Postage Currency - Washington

With Surcharges "S-18-63" on corners on back of note

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1286	2R25.3	3239	29.00	39.00	49.00	79.00	110.00	165.00	250.00	395.00	SCARCE

With Surcharges "2-18-63" on corners on back of note

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1288	2R25.6	3241	32.00	42.00	54.00	89.00	115.00	175.00	275.00	425.00	SCARCE+

With Surcharges "T-1-18-63" on corners on back of note, Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1289	2R25.8	3242	39.00	49.00	59.00	150.00	275.00	350.00	495.00	1,000.00	VERY SCARCE+

With Surcharges "T-2-18-63" on corners on back of note, Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1290	2R25.9	3243	39.00	52.00	79.00	125.00	200.00	275.00	450.00	900.00	VERY SCARCE

Size

46-48 mm x 64-69 mm. Printed in sheets of 20 notes.

What to look for

The Fr. 1286A is a variety that comes with a slate colored back, with NO trace of violet or purple. These notes are worth three times the amount of the much more common Fr. 1286. There are less than thirty known.

Most 1286 type notes are poorly centered. Fiber paper notes are almost always cut close on one end or the other.

True Gems (those with good centering on both sides and clear surcharges) are very hard to find.

Many notes have blurred surcharges. Buy notes with clear, readable surcharges. Look for bright bronzing.

III. Catalog - Second Issue - Fifty Cent Postage Currency - Washington



Fr. 1317. Back. Surcharges: "A-18-63".



Fr. 1320. Back. Surcharges.



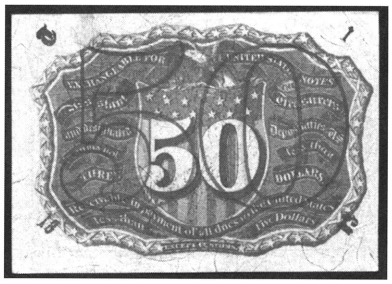
Fr. 1322. Front.



Fr. 1318. Back. Surcharges: "1-18-63".



Fr. 1321. Back. Surcharges: "R-2-18-63".



Fr. 1322. Back. Surcharges: "T-1-18-63".

Without any Surcharges on any Corners of Back

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1314*	2R50.1	-	-	-	-	-	-	-	-	-	-

Surcharge "18" Only

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1315*	-	-	-	-	-	-	-	-	-	-	-

Surcharges "18-63"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1316	2R50.2	3245	32.00	45.00	59.00	70.00	90.00	210.00	300.00	550.00	VERY SCARCE

Surcharges "A-18-63"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1317	2R50.3	3246	32.00	45.00	59.00	70.00	90.00	210.00	300.00	495.00	SCARCE

Surcharges "1-18-63"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1318	2R50.4	3247	32.00	45.00	59.00	70.00	90.00	210.00	300.00	495.00	SCARCE

*None known that are genuine.

III. Catalog - Second Issue - Fifty Cent Postage Currency - Washington

Surcharges "S-2-18-63"

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1319*	2R50.5	-	-	-	-	-	-	-	-	-	-

Surcharges "0-1-18-63", Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1320	2R50.6	3248	32.00	49.00	79.00	100.00	200.00	300.00	425.00	895.00	VERY SCARCE

Surcharges "R-2-18-63", Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1321	2R50.7	3249	39.00	49.00	150.00	250.00	360.00	450.00	595.00	1,000.00	Very Scarce Rare in Gem

Surcharges "T-1-18-63", Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1322	2R50.9	3250	39.00	50.00	89.00	100.00	200.00	300.00	395.00	700.00	SCARCE

*Was once thought to be a "S", is in reality an "R".

Size of Notes

45-48.5 mm X 63-66.25 mm.

What to look for

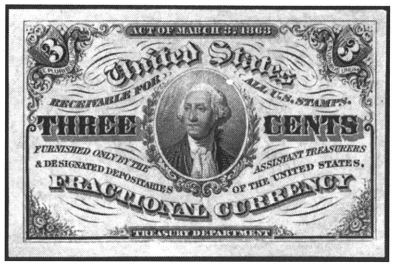
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Most notes are poorly centered. Fiber paper notes are almost always cut close on one end or the other.

True Gems (those with good centering on both sides and clear surcharges) are very hard to find.

A lot of notes have blurred surcharges. Buy notes with clear, readable surcharges. Look for bright bronzing.

III. Catalog - Third Issue - Three Cent Postage Currency - Washington



Fr. 1226. Front.



Fr. 1227. Front.



Fr. 1226-7. Back.

With Light Background to Portrait

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1226	3R3.1	3252	39.00	49.00	59.00	70.00	89.00	99.00	120.00	325.00	COMMON

With Dark Background to Portrait

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1227	3R3.2	3253	42.00	54.00	63.00	80.00	100.00	125.00	250.00	475.00	SCARCE Very Scarce in Gem

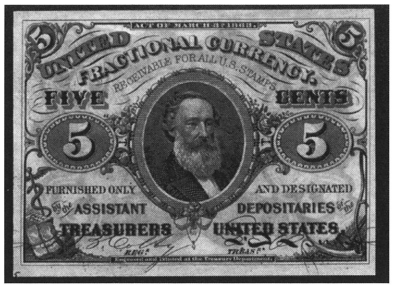
Size

39-42 mm x 64-68 mm. Printed in sheets of 25 notes.

What to look for

Make sure there are good margins on all four sides, both front and back.

III. Catalog - Third Issue - Five Cent Postage Currency - Clark



Fr. 1236. Front.



Fr. 1236. Back. Red or green.

a				
a				
a				
a				

Location of sheet position of letter "a". The "a" can be 1mm to 1.5 mm in size.



Red Back

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1236	3R5.1	3254	29.00	39.00	59.00	70.00	100.00	150.00	225.00	350.00	SCARCE

Red Back, Sheet Position Indicator "A"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1237	3R5.1E	3255	39.00	43.00	49.00	90.00	125.00	175.00	450.00	950.00	VERY SCARCE

Green Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1238	3R5.2	3256	25.00	34.00	45.00	59.00	79.00	85.00	125.00	300.00	VERY COMMON

Green Back, Sheet Position Indicator "A"

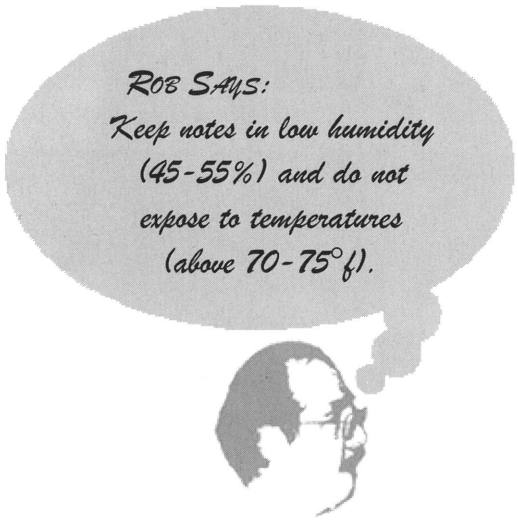
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1239	3R5.2G	3257	25.00	39.00	49.00	59.00	79.00	85.00	175.00	320.00	COMMON

Size:

46 mm x 64 mm. Printed in sheets of 20.

What to look for

The Fr. 1236 Notes are very hard to find and are rarely well centered on both sides. Fr. 1237 Notes are often smeared because they came from the end of a sheet. (See illustration). Ink smears are also common on the Fr. 1239 notes. In addition to frequent smears, the Fr. 1237 and Fr. 1239 were poorly printed on the left side due to less pressure on the plate towards the outer edges.



III. Catalog - Third Issue - Ten Cent Postage Currency - Washington



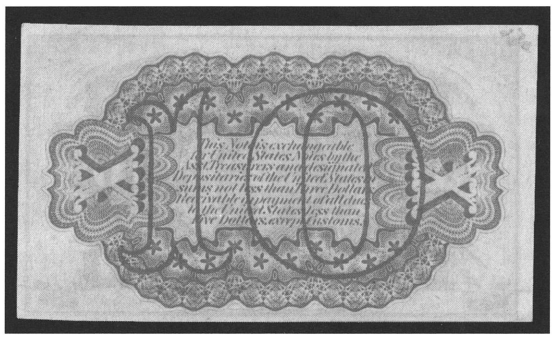
Fr. 1256. Printed signatures Colby and Spinner.



Fr. 1253. Hand-signed, Colby and Spinner.



Fr. 1254. Hand-signed, Jeffries-Spinner. Very scarce.



Fr. 1254. Very scarce. Red back.

1				
1				
1				
1				

Location of sheet position of number "1". "1" can be 1mm to 1.5 mm in size



Red Back with Printed Signatures of Colby and Spinner

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1251	3R10.4	3258	29.00	39.00	49.00	59.00	89.00	125.00	195.00	325.00	SCARCE

Red Back with Position "1" on Front and Printed Signatures

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1252	3R10.4A	3259	39.00	49.00	69.00	89.00	125.00	150.00	250.00	450.00	VERY SCARCE (SLEEPER)

III. Catalog - Third Issue - Ten Cent Postage Currency - Washington

Red Back with Autographed Signatures of Colby and Spinner

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1253	3R10.1	3260	49.00	69.00	80.00	90.00	150.00	195.00	300.00	450.00	SCARCE

Red Back with Autographed Signatures of Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1254	3R10.2	3261	59.00	90.00	120.00	159.00	200.00	350.00	450.00	695.00	Very scarce to rare Sleeper

Green Back with Printed Signatures

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1255	3R10.6	3262	29.00	39.00	49.00	59.00	69.00	79.00	99.00	125.00	COMMON

Green Back with Autographed Signatures of Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1255A*	3R10.5	3263	-	-	-	-	-	-	-	-	ONLY THREE KNOWN

Green Back with Printed and Position "1" on Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1256	3R10.6B	3264	39.00	49.00	59.00	69.00	79.00	100.00	149.00	225.00	COMMON

* Last one publicly sold in XF on 1/10/97 at Milt Friedberg sale, fetched $39,000.00.

Size of Notes

46 to 48 mm x 80-82 mm. Printed in sheets of sixteen notes.

What to look for

I get many calls from people who think that they have a very rare Fr. 1255A, Colby and Spinner, Green Back, with autographed signatures. Check this fact before you call an appraiser. On a note with an autographed signature, the ink will not always be the same color throughout the signature. Ink usually bleeds through to the reverse. Ink will usually be darker where the letters intersect. A printed signature will always be the same color (usually black) throughout the signature. You should be able to see the signature from the back of the note.

The Fr. 1252 and Fr. 1254 are, what I call, "sleeper" notes. These are increasing in value and are very hard to find in CHCU and Gem condition.



Fr. 1291. Front.



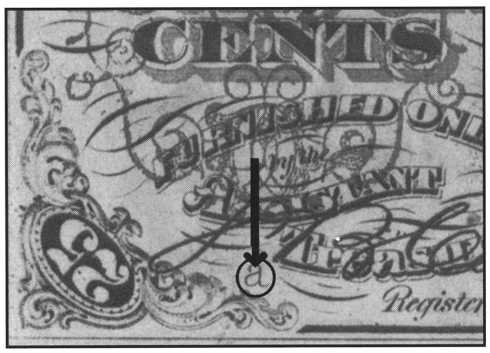
Fr. 1292. Red back.



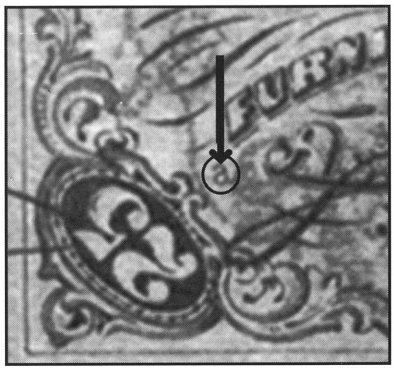
Fr. 1296. Front.. This is the rare variety with the extremely large "a" 7mm to the lower right of its normal position. The "a" is 2mm in size.



Fr. 1297. Green back.



Cross section of Fr. 1296, showing large, out of position "a".



Cross section of Fr. 1295, showing normal "a" size and position.



Fr. 1299. This and the and Fr. 1300 only. Solid bronze surcharge.

1 a	a	a
1		
1		
1		

Sheet location of position indicator "a". Front size of "a" is 0.9 to 1.2mm.



Back of fiber paper notes (Fr. 1297, Fr. 1298. Fr. 1299, Fr. 1300)

III. Catalog - Third Issue - Twenty-Five Cent Postage Currency - Fessenden

Red Back

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1291	3R25.1	3265	29.00	39.00	59.00	79.00	95.00	135.00	295.00	395.00	SCARCE

Red Back with Position Indicator "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1292	3R25.1B	3266	39.00	49.00	69.00	89.00	100.00	150.00	325.00	525.00	VERY SCARCE (SLEEPER)

Green Back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1294	3R25.2	3268	19.00	23.00	29.00	39.00	59.00	79.00	125.00	195.00	COMMON

Green Back with Position Indicator "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1295	3R25.2B	3269	29.00	39.00	49.00	59.00	89.00	120.00	195.00	350.00	COMMON

Green Back with large 2mm Position Indicator "A" 7mm to the lower right than normal

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1296	3R25.2B	3270	-	-	-	1,500.00	2,000.00	3,000.00	5,000.00	7,000.00	Very Rare

Green Back with Surcharge "M-2-6-5", Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1297	3R25.4	3271	29.00	39.00	59.00	79.00	159.00	200.00	390.00	525.00	Very Scarce

Green Back with Surcharge "M-2-6-5", Fiber Paper, with Position Indicator "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1298	3R25.4A	3272	39.00	59.00	79.00	125.00	200.00	255.00	495.00	750.00	EXTREMELY SCARCE

Green Back with Surcharge "M-2-6-5", Fiber Paper, with front bronze, surcharge, solid, not just outlined

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1299	3R25.3	3273	195.00	300.00	700.00	1,200.00	1,500.00	1,700.00	2,500.00	3,900.00	RARE LESS THAN 30 KNOWN

III. Catalog - Third Issue - Twenty-Five Cent Postage Currency - Fessenden

Green Back with Surcharge "M-2-6-5", Fiber Paper, with front bronze, surcharges, solid, not just outlined, Position Indicator "A" on the front

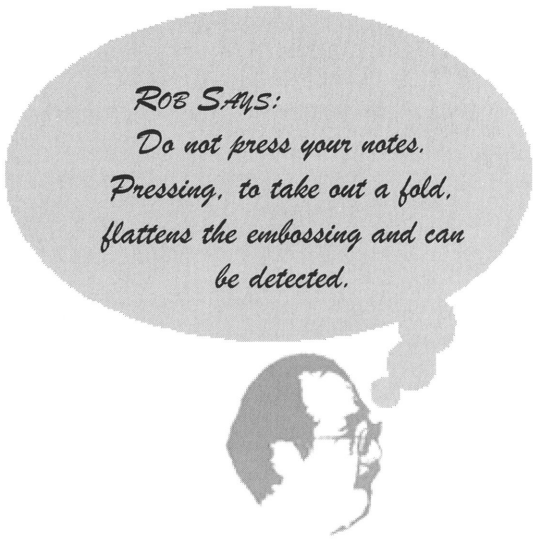
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1300	3R25.3A	3274	500.00	700.00	1,600.00	2,300.00	3,200.00	4,300.00	5,900.00	-	RARE LESS THAN 16 KNOWN

Size of Notes

46 to 48 mm x 94-97 mm. Printed in sheets of twelve notes.

What to look for

The fiber paper notes listed Fr.# 1300 are on thick, coarse fiber paper, not the thin fiber paper of the second issue notes. These fiber notes can also be brittle, so beware of corners chipping off and other damage.





Fr. 1354. Front. Printed Signatures, Colby and Spinner.



Fr. 1355. Autographed Signatures, Colby and Spinner.



Fr. 1343. Front. Red Back. No Surcharges.



Fr. 1347. Red Back Surcharges "A-2-6-5".



Fr. 1351. Red Back. Surcharges "S-2-6-4".

1 a	a	a
1		
1		
1		

Sheet Position Indicator Locations.
Size of the "1" can be .8 mm to 2.25 mm.
Size of the "A" can be .8 mm to 2 mm.



Cross section of Fr. 1344 showing location of "1" and "A".

III. Catalog - Third Issue - Fifty Cent Postage Currency - Justice - Green Back

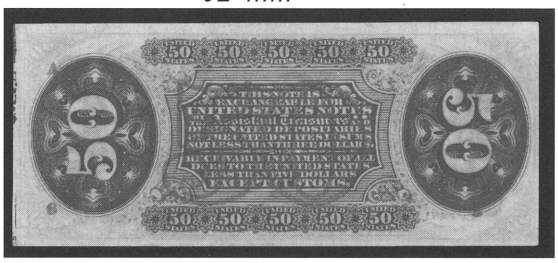


Fr. 1358. Front.



Fr. 1358. Green Back, no Surcharges.

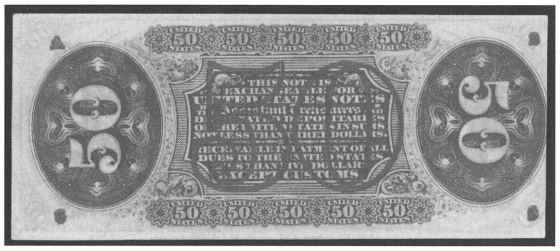
92 mm



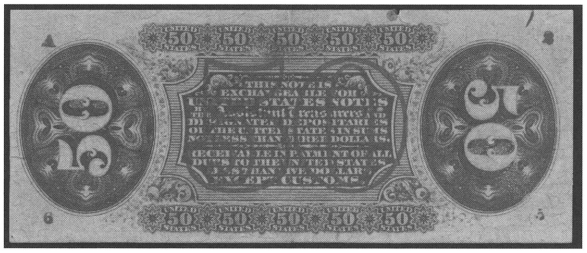
Fr. 1362 Green Back with Surcharges "A-2-6-5", Compactly spaced.

30mm
34mm

98 mm



Fr. 1366. Green Back with Surcharges "A-2-6-5", Widely Spaced.



Fr. 1370. Green Back with Surcharges "A-2-6-5", Fiber Paper.

III. Catalog - Third Issue - Fifty Cent Postage Currency - Justice

Red Back without Surcharges, without Position Indicators

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1343	3R50.3	3295	59.00	69.00	89.00	125.00	250.00	395.00	495.00	795.00	SCARCE

Red Back without Surcharges, with Position Indicators "1" and "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1344	3R50.3A	3296	200.00	350.00	750.00	900.00	2,300.00	2,900.00	3,500.00	5,900.00	VERY SCARCE

Red Back without Surcharges, with Position Indicator "1" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1345	3R50.3B	3297	69.00	89.00	110.00	175.00	265.00	400.00	595.00	750.00	SCARCE

Red Back without Surcharges, with Position Indicator "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1346	3R50.3C	3298	69.00	79.00	110.00	175.00	265.00	395.00	575.00	750.00	VERY SCARCE

Red Back with Surcharges "A-2-6-5" with no Position Indicators

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1347	3R50.5	3299	59.00	69.00	79.00	125.00	250.00	395.00	475.00	750.00	SCARCE

Red Back with Surcharges "A-2-6-5" with Position Indicators "1" and "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1348	3R50.5A	3300	200.00	500.00	1,000.00	1,350.00	1,900.00	2,500.00	3,500.00	6,300.00	VERY SCARCE

Red Back with Surcharges "A-2-6-5" with Position Indicator "1" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1349	3R50.5B	3301	59.00	79.00	100.00	250.00	375.00	500.00	695.00	1,100.00	VERY SCARCE

Red Back with Surcharges "A-2-6-5" with Position Indicator "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1350	3R50.5E	3302	79.00	95.00	175.00	300.00	475.00	700.00	900.00	1,200.00	RARE

Red Back with Surcharges "S-2-6-4", Printed Signatures on Fiber Paper with no Position Indicators

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1351	3R50.8	3303	2,000.00	3,000.00	7,000.00	9,000.00	12,000.00	15,000.00	18,000.00	20,000.00	VERY RARE

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Red Back with Surcharges "S-2-6-4", Printed Signatures on Fiber Paper with Position Indicators "1" and "A" on the Front

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1352	3R50.8A	3304	-	-	-	-	-	-	-	-	*

** Only two known. The last to be sold publicly was a "Fine" at the Martin Gengerke sale, January 6, 1995 for $29,000.00. This note has since sold privately for a much higher, but undisclosed amount (estimated to be $100,000). The other 1352 known, is an AU.*

Red Back with Surcharges "S-2-6-4", Printed Signatures on Fiber Paper with Position Indicator "1" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1353	3R50.8B	3305	3,000.00	5,000.00	9,000.00	12,000.00	15,000.00	19,000.00	23,900.00	-	VERY SCARCE

Red Back with Surcharges "S-2-6-4", Printed Signatures on Fiber Paper with Position Indicator "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1354	3R50.8C	3306	3,200.00	6,000.00	10,000.00	14,000.00	17,000.00	20,000.00	25,000.00	-	VERY RARE

Red Back without Surcharges, Autographed Signatures, Colby and Spinner, without position indicators

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1355	3R50.1	3307	79.00	110.00	150.00	200.00	295.00	395.00	475.00	695.00	SCARCE

Red Back with back Surcharges "A-2-6-5", Autographed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1356	3R50.4	3308	89.00	150.00	200.00	250.00	350.00	495.00	595.00	895.00	VERY SCARCE

Red Back with back Surcharges "S-2-6-4", Autographed Signatures, Colby and Spinner, Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1357	3R50.6	3309	175.00	250.00	395.00	595.00	900.00	1,200.00	1,800.00	4,000.00	**

*** Very scarce. Becomes rare in CU to CHCU and very rare in GEM.*

Green Back without Surcharges, without Position Indicators

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1358	3R50.13	3310	79.00	90.00	110.00	120.00	150.00	300.00	395.00	695.00	SCARCE

Green Back without Surcharges, with Position Indicators "1" and "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1359	3R50.13A	3311	250.00	450.00	900.00	1,200.00	1,600.00	2,000.00	3,200.00	4,500.00	RARE

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Green Back without Surcharges, with Position Indicator "1" on the Front

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1360	3R50.13B	3312	70.00	89.00	110.00	150.00	225.00	350.00	495.00	695.00	VERY SCARCE

Green Back without Surcharges, with Position Indicator "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1361	3R50.13C	3313	70.00	89.00	120.00	150.00	250.00	390.00	625.00	925.00	SOMEWHAT RARE

Green Back with Surcharges "A-2-6-5" compactly spaced 92mm x 30mm without Position Indicators

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1362	3R50.10	3314	99.00	120.00	150.00	195.00	225.00	350.00	475.00	595.00	COMMON

Green Back with Surcharges "A-2-6-5" compactly spaced 92mm x 30mm with Position Indicators "1" and "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1363	3R50.10A	3315	95.00	125.00	250.00	350.00	500.00	725.00	950.00	1,295.00	VERY SCARCE

Green Back with Surcharges "A-2-6-5" compactly spaced 92mm x 30mm with Position Indicator "1" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1364	3R50.10C	3316	70.00	89.00	100.00	125.00	250.00	375.00	495.00	650.00	SCARCE

Green Back with Surcharges "A-2-6-5" compactly spaced 92mm x 30mm with Position Indicator "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1365	3R50.10C	3317	79.00	89.00	130.00	175.00	225.00	395.00	525.00	695.00	SCARCE

Green Back with Surcharges "A-2-6-5" widely spaced 98mm x 34mm without Position Indicator

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1366	3R50.11	3318	79.00	89.00	150.00	250.00	300.00	395.00	500.00	795.00	VERY SCARCE

Green Back with Surcharges "A-2-6-5" widely spaced 98mm x 34mm with Position Indicator "1" and "A" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1367	3R50.11A	3319	395.00	750.00	1,200.00	1,600.00	2,300.00	3,700.00	5,000.00	-	VERY RARE SLEEPER

Green Back with Surcharges "A-2-6-5" widely spaced 98mm x 34mm with Position Indicator "1" on the Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1368	3R50.11B	3320	79.00	110.00	150.00	250.00	425.00	575.00	795.00	2,900.00	RARE

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Green Back with Surcharges "A-2-6-5" widely spaced 98mm x 34mm with Position Indicator "A" on the front												
✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1369	3R50.11C	3321	100.00	200.00	395.00	500.00	650.00	795.00	950.00	1,500.00	RARE

Green Back with Surcharges "A-2-6-5" without Position Indicators, fiber paper											
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1370	3R50.12	3322	79.00	90.00	150.00	250.00	359.00	795.00	995.00	1,600.00	VERY SCARCE

Green Back with Surcharges "A-2-6-5" with Position Indicators "1" and "A" on the front, fiber paper											
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1371	3R50.12A	3323	398.00	500.00	1,395.00	1,800.00	2,500.00	3,600.00	4,600.00	-	VERY RARE SLEEPER

Green Back with Surcharges "A-2-6-5" with Position Indicator "1" on the front, fiber paper											
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1372	3R50.12B	3324	90.00	120.00	165.00	275.00	395.00	775.00	975.00	1,800.00	RARE

Green Back with Surcharges "A-2-6-5" with Position Indicator "A" on the front, fiber paper											
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1373	3R50.12C	3325	95.00	125.00	175.00	295.00	425.00	795.00	1,000.00	1,900.00	RARE

Green Back with Surcharges "A-2-6-4" without Position Indicators, fiber paper											
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1373A	3R50.9	3326	-	10,000.00	-	20,000.00	29,000.00	-	-	-	*

* Only nine known. Two pairs and five singles. Very rare. The highest price paid for one was $33,000 for an AU.

Size of Notes

46 to 50 mm x 113 to 115 mm. Printed in sheets of twelve notes.

What to look for

Fr. 1343 Can be found in GEM. Justice notes only need 1mm margins on the front on all four sides to make GEM status due to sheet layout being tight. GEM backs need to be well centered.

Fr. 1344 Many of these notes come with a preprinted wrinkle near the top center. This does not affect the grades. There are less than twenty five known. Perhaps five of these are GEMS.

Fr. 1345 Can be found in GEM.

Fr. 1346 Can be found in GEM.

Fr. 1347 Can be found in GEM. Check the back centering. They are sometimes cut close to the left.

Fr. 1348 There are less than twenty known.

Fr. 1349 Should have good embossing. Can be found in GEM.

Fr. 1350 Can be found in GEM. Besides good centering on both sides, they should be good color, bright bronzing and good, deep embossing.

Fr. 1351 There are twelve to fifteen known.

Fr. 1352 With only two known, I would just be happy to see one in person, as it's the only regular issue note I've never actually seen.

Fr. 1353 There are only seven or eight known.

Fr. 1354 There are only eight or nine known.

Fr. 1355 Most common autographed Justice note. GEMs can be found, but most are CHCU. On all autographed notes, make sure there are no ink "burn holes".

Fr. 1356 Can be found in GEM.

Fr. 1357 If you are collecting GEMs, don't wait for this one. Buy that real nice CHCU with good embossing and bright bronzing. There is only one GEM known, and there are only twenty three to twenty five uncirculated or CHCUs known.

Fr. 1358 Can be found in GEM. Should come with bright bronzing and good embossing.

Fr. 1359 Again, buy that nice CHCU. No GEMs are known. Most are cut close or into the design on the left and/or the bottom. There are only twenty or so known.

Fr. 1360 Can be found in GEM.

Fr. 1361 Very hard to find in GEM.

Fr. 1362 Can be found in GEM. This is the most common of the Justice notes.

Fr. 1363 Can be found in GEM. Should come with good embossing and bright bronzing.

Fr. 1364 Can be found in GEM. Should come with good embossing.

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Fr. 1365 Very tough, but can be found in GEM.

Fr. 1366 Can be found in GEM.

Fr. 1367 There are less than fifteen known. Very hard to find uncirculated or better. An undervalued note.

Fr. 1368 Very few GEMs known. Another undervalued note that is very tough to find in any grade.

Fr. 1369

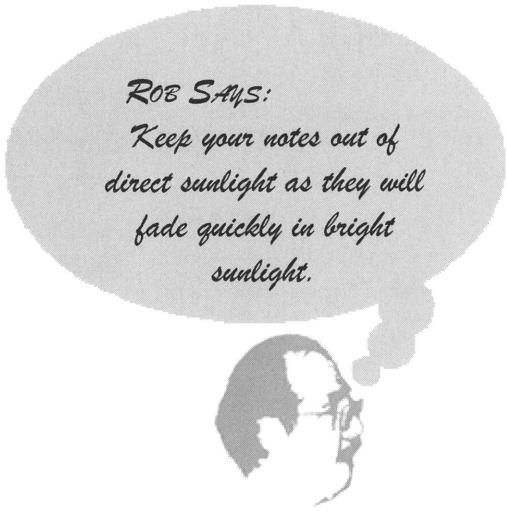
Fr. 1370 Only a few GEMs known. Fiber paper GEMs are all rare.

Fr. 1371 There are less than twenty known. Very hard to find uncirculated or better. With maybe only five to seven CHCUs, this is an undervalued note.

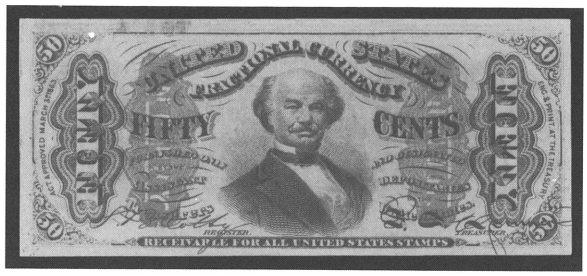
Fr. 1372 Very few GEMs. CHCUs come with good embossing.

Fr. 1373 Also very few GEMs known. Should also have good embossing.

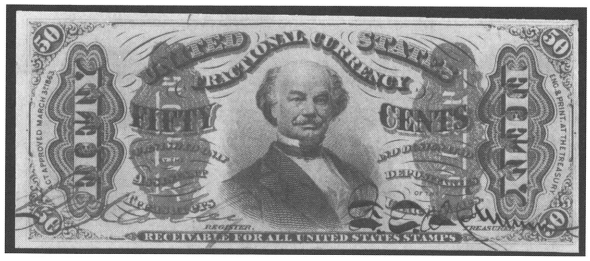
Fr. 1373A Only nine known. There was a block of eight in the 1903 Friedman collection. It was creased twice through the notes. Therefore, all eight are, at best, AUs.



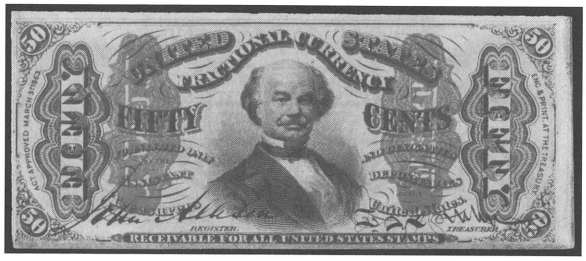
III. Catalog - Third Issue - Fifty Cent Postage Currency - Spinner - Red Back



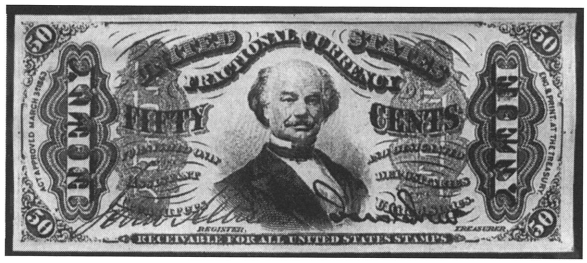
Fr. 1325. Front. Printed Signatures, Colby and Spinner.



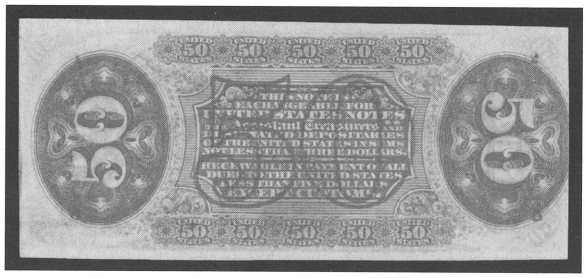
Fr. 1328. Front. Autographed Signatures, Colby and Spinner.



Fr. 1329. Front. Autographed Signatures, Allison and Spinner.



Fr. 1330. Front. Autographed Signatures, Allison and New.



Fr. 1324. Red Back. Surcharges: "A-2-6-5".



Cross section of Fr. 1325, showing location of "1" and "A"

1 a	a	a
1		
1		
1		

Sheet Position Indicator Locations.
Size of the "1" can be .75 mm to 1.5 mm.
Size of the "A" can be .8 mm to 1.5 mm.

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Red Back with "A-2-6-5" Surcharges, without Position Indicators

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1324	3R50.16	3275	70.00	82.00	99.00	110.00	135.00	250.00	350.00	495.00	SCARCE

Red Back with "A-2-6-5" Surcharges, with Position Indicators "1" and "A"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1325	3R50.16A	3276	79.00	95.00	150.00	300.00	550.00	700.00	925.00	1,400.00	RARE

Red Back with "A-2-6-5" Surcharges, with Position Indicator "1"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1326	3R50.16B	3277	70.00	82.00	95.00	120.00	195.00	225.00	430.00	550.00	VERY SCARCE

Red Back with "A-2-6-5" Surcharges, with Position Indicator "A"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1327	3R50.16C	3278	70.00	82.00	95.00	120.00	225.00	295.00	480.00	700.00	VERY SCARCE

Red Back with Autographed Signatures of Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1328	3R50.14	3279	70.00	90.00	120.00	150.00	225.00	325.00	500.00	795.00	SCARCE

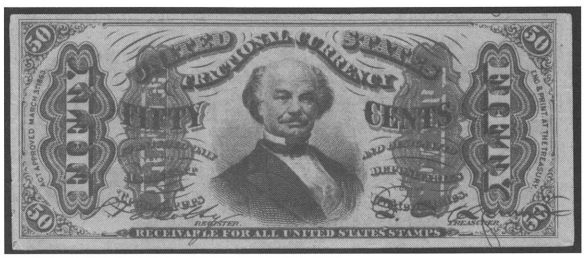
Red Back with Autographed Signatures of Allison and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1329	3R50.17	3281	79.00	90.00	125.00	175.00	225.00	550.00	695.00	1,000.00	VERY SCARCE

Red Back with Autographed Signatures of Allison and New

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1330	3R50.18	3282	750.00	1,000.00	1,750.00	2,250.00	2,900.00	3,900.00	4,800.00	7,500.00	VERY RARE

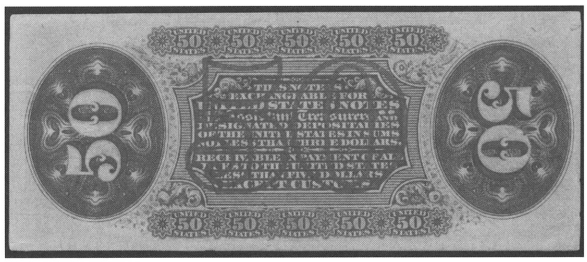
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Fr. 1331. Front.



Fr. 1335. Green Back. Surcharges "A-2-6-5".



Fr. 1331. Green Back. No Surcharges.

Green Back with no Surcharges, with no Position Indicators

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1331	3R50.18	3283	75.00	89.00	99.00	110.00	125.00	250.00	375.00	495.00	COMMON

Green Back with Position Indicators "1" and "A"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1332	3R50.19A	3284	89.00	99.00	110.00	125.00	200.00	395.00	575.00	775.00	VERY SCARCE

Green Back with Position Indicator "1"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1333	3R50.19B	3285	75.00	89.00	99.00	110.00	125.00	250.00	395.00	495.00	SCARCE

Green Back with Position Indicator "A"

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1334	2R50.19C	3286	40.00	50.00	60.00	75.00	125.00	250.00	395.00	495.00	SCARCE

Green Back with Surcharges "A-2-6-5" with no Position Indicators

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1335	2R50.20	3287	75.00	89.00	99.00	110.00	125.00	250.00	350.00	550.00	VERY SCARCE

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Green Back with Surcharges "A-2-6-5" with Position Indicators "1" and "A"

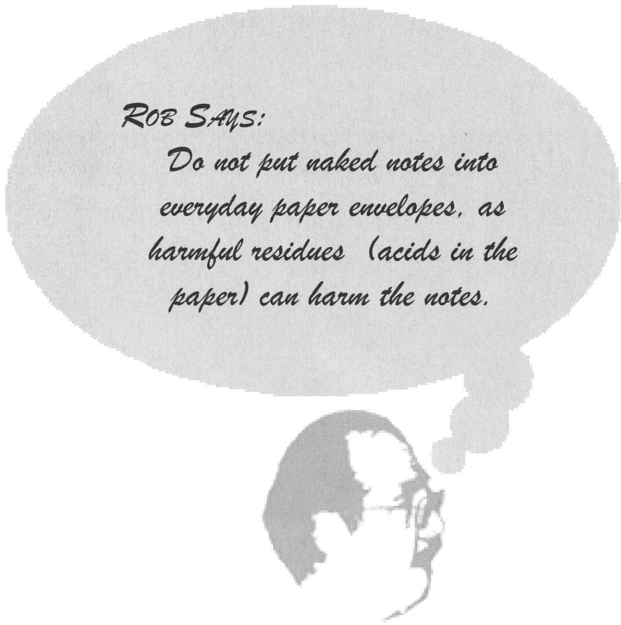
✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1336	2R50.20A	3288	290.00	500.00	900.00	1,600.00	2,000.00	2,500.00	3,600.00	5,500.00	VERY RARE

Green Back with Surcharges "A-2-6-5" with Position Indicator "1"

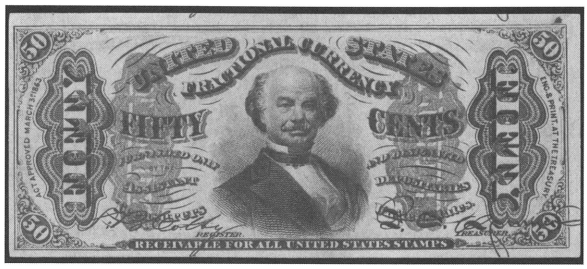
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1337	2R50.20B	3289	79.00	89.00	99.00	150.00	195.00	395.00	550.00	950.00	RARE (SLEEPER)

Green Back with Surcharges "A-2-6-5" with Position Indicator "A"

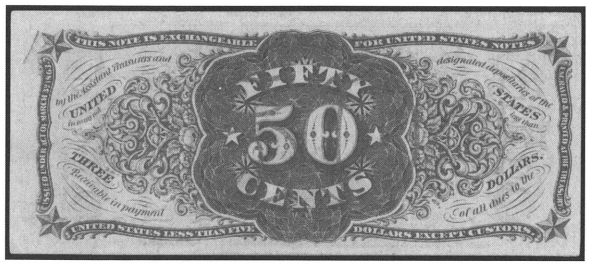
	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1338	2R50.20C	3290	79.00	90.00	100.00	125.00	225.00	495.00	700.00	1,000.00	RARE (SLEEPER)



III. Catalog - Third Issue - Fifty Cent Postage Currency - Spinner - Type



Fr. 1339. Front.



Fr. 1339. Green Back.

Green Back with no Position Indicators

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1339	2R50.21	3291	79.00	90.00	100.00	125.00	150.00	275.00	395.00	570.00	SCARCE

Green Back with Position Indicators "1" and "A"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1340	2R50.21A	3292	100.00	150.00	200.00	250.00	395.00	700.00	900.00	1,400.00	RARE

Green Back with Position Indicator "1"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1341	2R50.21B	3293	70.00	95.00	110.00	125.00	195.00	350.00	450.00	725.00	VERY SCARCE

Green Back with Position Indicator "A"

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1342	2R50.21C	3294	70.00	95.00	110.00	150.00	225.00	395.00	500.00	995.00	RARE

III. Catalog - Third Issue - Fifty Cent Postage Currency - Spinner

Size of Notes

46 to 48 mm x 113 to 115 mm. Printed in sheets of twelve notes.

What to look for

Try to buy notes with good embossing, bright bronzing and clear, readable surcharges. Gems should have all of these qualities, plus good margins, front and back.

Fr. 1324 Gems can easily be found. Make sure surcharges are readable and not blurred. Should also have good embossing.

Fr. 1325 These notes are usually printed on the upper left edges due to sheet position and may have some ink smears. The Gems are difficult to find.

Fr. 1326 Gems come up for sale about three to five per year.

Fr. 1327 You should be able to find Gems, but full, clear, complete inking is extremely rare.

Fr. 1328 Not a common note, but the most common of the Autographed Signature notes. Gems can be found, usually with great embossing.

Fr. 1329 Gems may be found with great margins.

Fr. 1330 Most of these are CU or better (90%). Estimates of 25 to 35 Gems are known.

Fr. 1331 Comes well embossed most of the time.

Fr. 1332 Gems do come up for sale. Mostly printed poorly in the upper left edges, as with many "1" and "A" notes.

Fr. 1333 Typically, the front centering is cut close to the left side or top.

Fr. 1334 Gems can be found with great margins.

Fr. 1335 Maybe one out of ten are rated uncirculated or Gem.

Fr. 1336 Most of these are not CU. This is the hardest of Spinner notes to find uncirculated, and therefore undervalued. Less than twenty known.

Fr. 1337 Sleeper. An undervalued note. Much harder to find uncirculated or better than you might think.

Fr. 1338 Sleeper. An undervalued note. Very hard to find AU or better.

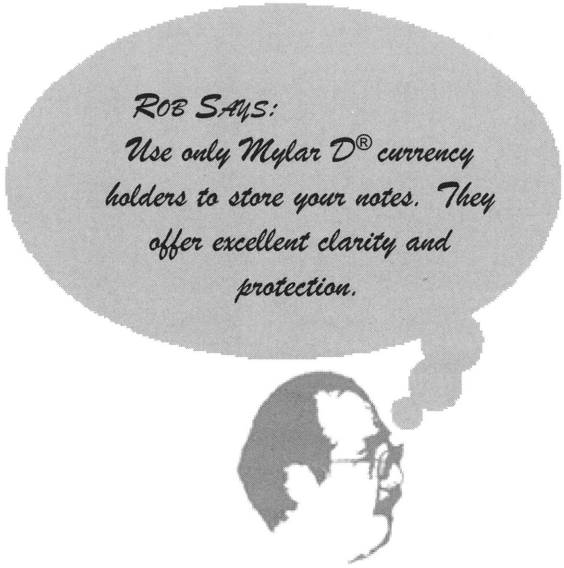
Fr. 1339 Gems can be found. Usually comes with great embossing.

III. Catalog - Third Issue - Fifty Cent Postage Currency - Spinner

Fr. 1340 These "1" and "A" Spinner type two are particularly challenging to locate in uncirculated or better. Gems come up for sale maybe once or twice per year.

Fr. 1341 Most come cut close to the right or left sides. Gems are hard to find.

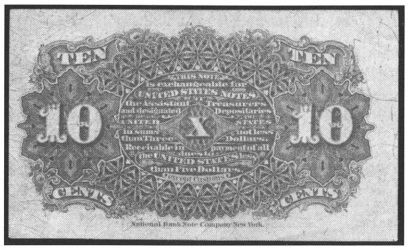
Fr. 1342 Very hard to find CU or better.



III. Catalog - Fourth Issue - Ten Cent Postage Currency - Liberty



Fr. 1261. Front.



Fr. 1261. Back.

Large Red Seal - 40 mm - Watermarked Paper - Pink Silk Fibers

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1257	4R10.1	3327	25.00	35.00	42.00	50.00	69.00	80.00	100.00	175.00	VERY COMMON

Large Red Seal - 40 mm - Unwatermarked Paper - Pink Silk Fibers

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1258	4R10.2	3328	25.00	35.00	42.00	50.00	70.00	80.00	120.00	250.00	SCARCE

Large Red Seal - 40 mm - Paper has Violet Silk Fibers and Blue Right End, Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1259	4R10.4	3329	25.00	35.00	42.00	59.00	70.00	80.00	100.00	200.00	COMMON

Large Brown Seal - 40 mm

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1260*	4R10.4F	3330	-	-	-	-	-	-	-	-	-

Small Red Seal - 38 mm - Watermarked Paper has Violet Silk Fibers and Blue Right End, Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1261	4R10.4A	3331	25.00	35.00	42.00	59.00	70.00	80.00	100.00	200.00	SOMEWHAT COMMON

Smaller Orange Seal - 38 mm

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1262*		-	-	-	-	-	-	-	-	-	-

No Seal - Fiber Paper

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1263**	-	-	-	-	-	-	-	-	-	-	-

*Not printed. That may be due to a chemical change.

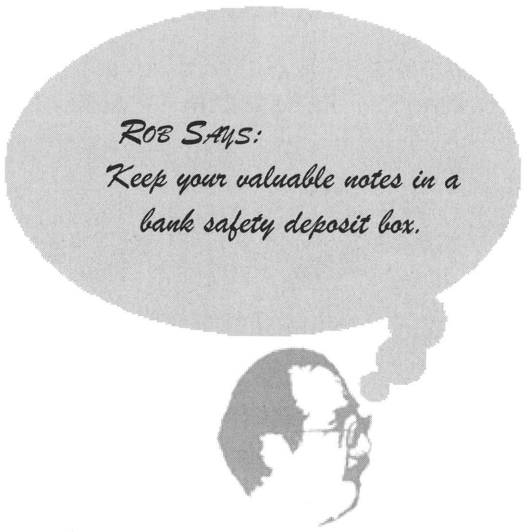
** May be removed. I have not seen a genuine one.

Size of Notes

45-47 mm x 78-80 mm. Printed in sheets of sixteen notes.

What to look for

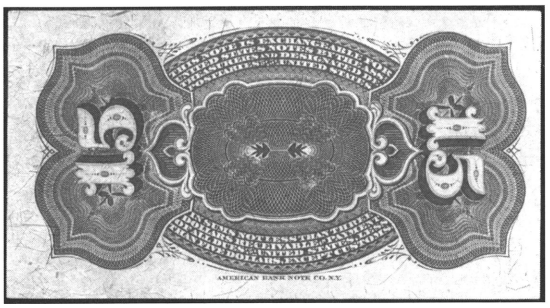
True Gems can be easily found for most of this issue. You should be able to find a Gem for each one of these.



III. Catalog - Fourth Issue - Fifteen Cent Postage Currency - Columbia



Fr. 1269, Front. Large seal.



Fr. 1269. Back.

Large Red Seal - 40 mm - Watermarked Paper - Pink Silk Fibers

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1267	4R15.1	3332	60.00	70.00	82.00	99.00	110.00	190.00	215.00	339.00	SCARCE

Large Red Seal - 40 mm - Unwatermarked Paper - Pink Silk Fibers

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1268	4R15.3	3333	90.00	125.00	325.00	450.00	700.00	950.00	1,200.00	*	RARE

Large Red Seal - 40 mm - Paper with Violet Fibers and Blue Right End, Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1269	4R15.4	3334	60.00	70.00	89.00	100.00	125.00	190.00	265.00	350.00	SCARCE

Large Brown Seal - 40 mm

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1270	4R15.4b	-	-	-	-	-	-	-	-	-	**

Small Red Seal - 38 mm - Paper with Violet Fibers and Blue Right End, Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1271	4R15.4c	3336	60.00	70.00	89.00	100.00	125.00	190.00	265.00	390.00	VERY SCARCE

* Have not seen any in Gem.
** Not printed brown. May be due to a chemical change.

Size of Notes

45-47.5 mm x 88-90.25 mm. Printed in sheets of twelve notes.

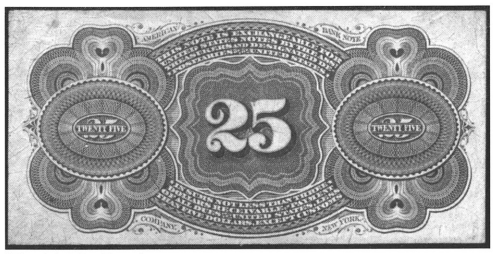
What to look for

You should check all Fr. 1268 notes for watermarks. Use a carbontetrachloride test kit or other non-harmful test available in all stamp stores or philatelic catalogs.

III. Catalog - Fourth Issue - Twenty-five Cent Postage Currency -



Fr. 1303. Front.



Fr. 1303. Back.

Large Red Seal - 40 mm - Watermarked Paper - Pink Silk Fibers

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1301	4R25.1	3337	25.00	32.00	45.00	59.00	65.00	79.00	125.00	225.00	COMMON

Large Red Seal - 40 mm - Unwatermarked Paper - Pink Silk Fibers

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1302	4R25.2	3338	25.00	32.00	45.00	59.00	65.00	90.00	135.00	250.00	COMMON

Large Red Seal - 40 mm - Paper with Blue Right End, Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1303	4R25.4	3330	29.00	39.00	45.00	65.00	75.00	125.00	195.00	450.00	VERY SCARCE

Large Brown Seal - 40 mm - Paper with Blue Right End, Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1305*	4R25.5	-	-	-	-	-	-	-	-	-	-

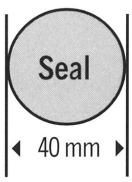
Small Red Seal - 38 mm - Watermarked Paper with Blue Right End, Front

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1307	4R25.4C	3342	25.00	39.00	45.00	60.00	69.00	89.00	150.00	395.00	SCARCE

*Not printed. That may be due to a chemical change.

Size of Notes

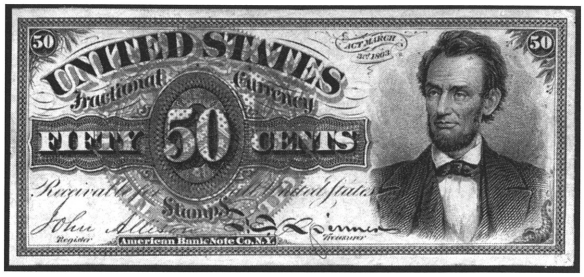
45-47 mm x 95-98 mm. Printed in sheets of twelve notes.



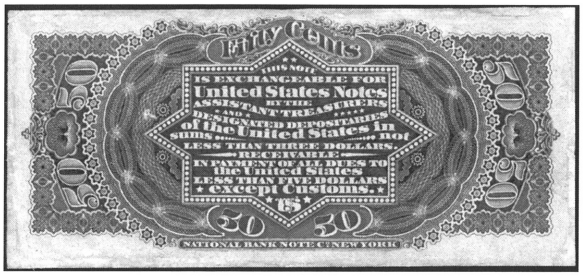
What to look for

The Fr. 1303 is very hard to find in CHCU to Gem. Make sure to measure the size of the seal. Also, there should be no blue on the back. The color of the blue varies from light to medium-dark blue.

III. Catalog - Fourth Issue - Fifty Cent Postage Currency - Lincoln



Fr. 1374. Front.



Fr. 1374. Back.

Large Red Seal - 40 mm - Watermarked Paper - USUSUS

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1374	4R50.1	3343	50.00	75.00	100.00	150.00	295.00	395.00	550.00	1,000.00	*

Large Red Seal - 40 mm - Unwatermarked Paper - USUSUS

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1375**	4R50.1B	3344	-	-	-	-	-	-	-	-	-

*Common in VG through CU. Scarce in CHCU and true Gems are rare, with maybe only one or two for sale per year.
** All known notes are watermarked.

Size of Notes

Inself 47 x 106 mm, the design 45 x 104 mm. Printed in sheets of twelve notes.

What to look for

Most Lincoln notes are cut into the design at the bottom on the back. Try to find a Lincoln note with margins not touching the design. You should be able to find a nice CHCU with complete, margins. True Gems are rare, but they do come up at auctions. Also, check for center folds and processing, as many CHCU to Gem looking notes are in reality AUs

III. Catalog - Fourth Issue - Fifty Cent Postage Currency - Stanton



Fr. 1376. Front.



Fr. 1376. Back.

Small Red Seal - 38 mm - Paper with Violet Fibers and Blue, Right End Front

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1376	4R50.2	3345	39.00	49.00	60.00	90.00	139.00	179.00	270.00	395.00	*
	1377**	4R50.2B	-	-	-	-	-	-	-	-	-	-
	1378***	4R50.2C	-	-	-	-	-	-	-	-	-	-

*Common in VG through CHCU. Scarce in Gem.
** Brown Seal, not printed brown, may be due to a chemical change.
*** Once was said to be printed on plain paper. I have seen none in more than thirty years, nor have any of the other experts in the fractional field.

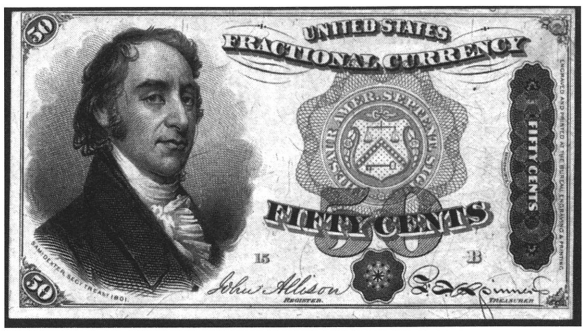
Size of Notes

45 to 47 mm by 102 to 104 mm. Printed in sheets of twelve notes.

What to look for

Embossing of the Treasury Seal on Gems should be strong and obvious. Any Stanton note with no embossing should be suspect.

III. Catalog - Fourth Issue - Fifty Cent Postage Currency - Dexter



Fr. 1379. Front.



Fr. 1379, back.

Green Seal - Paper with Light Violet Fibers and Blue, Right End Front

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1379	4R50.3	3347	35.00	45.00	59.00	70.00	100.00	139.00	179.00	325.00	*

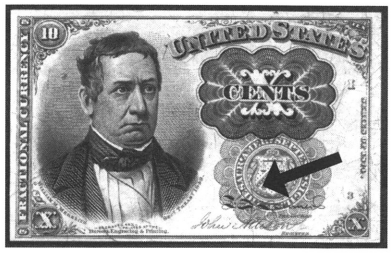
*Common in VG through CHCU. Scarce in Gem.

Size of Notes

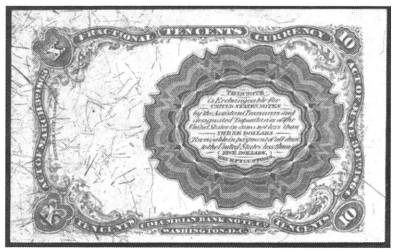
51 to 53 mm by 94 to 96 mm. Printed in sheets of twelve notes.

What to look for

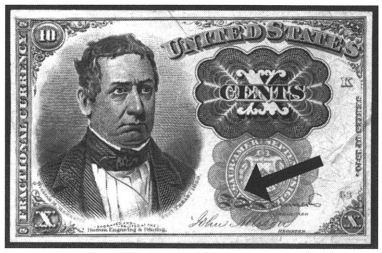
Watch out for large pin holes in the upper front right-hand corner. Pin holes were caused when bundles were sewn together. Gems can be found, but make sure that there are four good margins on both sides of the note. Most are cut close to the right or left hand side.



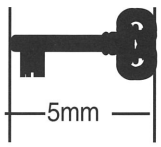
Fr. 1264. Front.



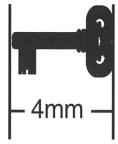
Back of all three notes.



Fr. 1266. Front.



Long key.



Short key.

Green Seal with Long, Thin Key: 5mm

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1264	5R10.1	3348	30.00	39.00	49.00	59.00	69.00	85.00	125.00	195.00	NOT THAT COMMON

Red Seal with Long, Thin Key: 5mm

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1265	5R10.2	3349	20.00	25.00	34.00	39.00	45.00	55.00	65.00	100.00	COMMON

Red Seal with Short, Thick Key: 4mm

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1266	5R10.2b	3350	20.00	25.00	34.00	39.00	45.00	55.00	55.00	90.00	VERY COMMON

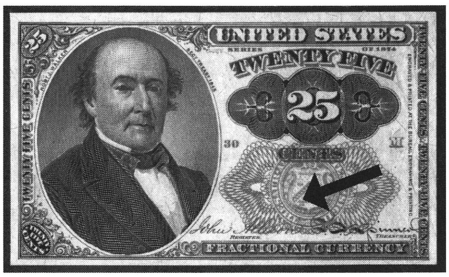
Size of Notes

50-52 x 80-82 mm.

What to look for

Gems are not that easy to find of Fr. 1264 and Fr. 1265. Make sure you note has good margins on all four sides, both front and back. Check for pin holes in the upper right hand corner, where bundles were sewn together.

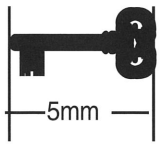
III. Catalog - Fifth Issue - Twenty-five Cent Postage Currency - Walker



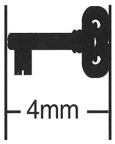
Fr. 1309. Front.



Fr. 1308. Back.



Long key.



Short key.

Red Seal with Long, Thin Key, 5mm

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1308	5R25.1	3351	20.00	29.00	35.00	39.00	49.00	59.00	70.00	100.00	COMMON

Red Seal with Short, Thick Key, 4mm

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1309	5R25.1b	3352	20.00	29.00	35.00	39.00	49.00	50.00	65.00	90.00	VERY COMMON

Paper with Pink Color, Short, Thick Key, 4mm

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1309A	5R25.1C	-	-	-	-	-	-	-	-	-	-

Size of Notes

50-53 mm x 87-90 mm.

What to look for

Check upper, right hand corner for pin holes.

III. Catalog - Fifth Issue - Fifty Cent Postage Currency - Crawford



Fr. 1381, front.



Fr. 1381, back.

Red Seal, Pink Colored Paper with Silk Ends

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1380	-	3353	-	-	-	-	-	-	-	-	-

Red Seal, White Paper with Blue Fibers, right end back

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1381	5R50.1	3357	25.00	30.00	39.00	54.00	70.00	100.00	125.00	225.00	Somewhat Common

Size of Notes

52-55 mm x 108-111 mm.

What to look for

Crawford notes usually cut close to the right or left side. Make sure that notes have good margins on all four sides, both front and back. Check upper right hand corner for pin holes.



64 FRANK LESLIE'S ILLUSTRATED NEWSPAPER. [MAY 17, 1862

Mme. Demorest's Mirror of Fashions—The largest, best and most reliable Fashion Magazine in the world. Contains the largest and finest Fashion Plates, the greatest number of fine Engravings, the latest and most reliable information, three full-sized Patterns for Dresses, and a sheet of new Braidwork and Embroidering Patterns. Every Mother, Dressmaker, Milliner and Lady should have it. Published Quarterly, at 473 Broadway, New York; sold everywhere, or sent by mail at 25 cts. Yearly, $1, with the following valuable premiums:

Each yearly subscriber will be entitled to a receipt for the amount of her subscription, which she can present to any Postmaster, who will send it to us, and they may be ordered and sent by mail any time during the Year, 7 paying the postage.

The Summer Number now ready.

SPLENDID INDUCEMENTS TO CANVASSERS.

3620

CARD ALBUMS, PATENT.

Public Notice is hereby given, that all infringements of the Letters Patent granted by the United States Patent Office, at Washington, to F. R. Gruel, of Geneva, Switzerland, for a new and useful improvement in PHOTOGRAPHIC ALBUMS, commonly known as CARD ALBUMS, will be prosecuted to the extent of the law. These improvements, patented by Mr. Gruel, comprise all that is at present sold in this market, under the denomination of Card Albums. Many infringements have occurred on Mr. Gruel's Patent, by publishers and others in the U. S. It is the intention of Mr. Gruel to take immediate legal proceedings against infringers; for that purpose he have instructed our counsel, D. & T. McMahon, No. 1 Nassau street, to commence suits at law against all infringers whatsoever. Mr. Gruel being an extensive manufacturer, as well as the owner of the Patent, has appointed us his Sole Agents for the United States for the sale of rights, under his Letters Patent, to manufacture and sell, and also for the sale of his celebrated PHOTOGRAPHIC CARD ALBUMS, many beautiful specimens of which can be seen at our galleries.

C. D. FREDRICKS & CO., 587 Broadway,
341-43o Agents for F. R. Gruel, for the U. S.

UNITED STATES
Shirt and Collar Manufactory,
No. 91 WILLIAM ST., N. Y.

FINE SHIRTS MADE TO ORDER AT $20 PER DOZEN,
And a perfect fit warranted.
FINE THREE-PLY LINEN COLLARS at $1 25 PER DOZ.
FOUR-PLY, $1 50 to $2 PER DOZ.
3-Thread English Cotton Half-Hose at $2 50 per Doz.
A large assortment of
NEW STYLES FURNISHING GOODS
at low prices. GEO. M. TRACY, Agent,
341-43o 91 William St., N. Y.

Wesson's Breech-Loading Rifle.

Length of Barrel, 24 Inches; Diameter of Bore, Size of an inch; weight only 6 pounds.

This is the best Rifle yet invented, its great superiority consisting of rapidity and facility of Loading, and being used with a metallic Cartridge, there is no escape of the breech, and cannot possibly be loaded improperly; shoots with perfect accuracy; can be used all day without cleaning, and will not foul with the most rapid firing.

SOLE AGENT, 26 Broadway.

Also Agent for Smith & Wesson's Revolvers and Cartridges.

SENT BY EXPRESS EVERYWHERE.

WARD'S PERFECT FITTING SHIRTS.

Retailed at Wholesale Prices.
Made to Measure at $20 per doz.
OR SIX FOR TEN DOLLARS.

MADE OF NEW YORK MILLS MUSLIN, With the Linen Bosoms, and warranted as good a Shirt as sold in the retail stores at $1 50 each.
ALSO, THE VERY BEST SHIRTS THAT CAN BE MADE AT $26 PER DOZ.

P. S.—Those who think I cannot make a good Shirt for $20 per dozen are mistaken. Here is the cost of one dozen $20 fine Shirts:

20 yds New York Mills Muslin at 18 cts. per yd.	$3 60
2 yards of fine Linen, at 50 cts. per yard	1 00
Making and cutting	6 00
Laundry, $1; buttons and cotton, 75 cts	1 75
Profit	2 90
Total	$20 00

Self-Measurement for Shirts.

Printed directions for self-measurement, list of prices, and drawings of different styles of Shirts and Collars sent free everywhere. These rules are so easy to understand that any one can take their own measure. I warrant a perfect fit.

The cash can be paid to the Express Company on receipt of the goods.

The Express Company have orders to allow all parties to examine the goods before paying for them. If the goods are not as represented, you are at liberty to return them.

S. W. H. WARD, from London,
347 Broadway, up-stairs.
Between White and Walker Sts., New York.
3757-59o

TOMES, SON & MELVAIN,
DEALERS IN
ARMS AND MILITARY GOODS
OF EVERY DESCRIPTION,
RICH PRESENTATION SWORDS,
Smith & Wesson's Breech-Loading Rifles and Pistols.
BACON'S CARTRIDGE NAVY PISTOL
O Holden Lane, New York. 3 335-36o

"The outrages upon the dead will revive the recollections of the cruelties to which savage tribes subject their prisoners. They were buried in many cases naked, with their faces downward. They were left to decay in the open air, *their bones being carried off as trophies*, sometimes, as the testimony proves, to be used as personal adornments, *and one witness deliberately says that the head of one of our most gallant officers was cut off by a Secessionist, to be turned into a drinking-cup on the occasion of his marriage.*

"Monstrous as this revelation may appear to be, your Committee have been informed that during the last two weeks the skull of a Union soldier has been exhibited in the office of the Sergeant-at-Arms of the House of Representatives which had been converted to such a purpose, and which had been found on the person of one of the rebel prisoners taken in a recent conflict."—*Report of the Congressional Committee on the Conduct of the War.*

THE REBEL LADY'S BOUDOIR.

LADY (reads)—"*My dearest wife, I hope you have received all the little relics I have sent you from time to time. I am about to add something to your collection which I feel sure will please you—a baby-rattle for our little pet, made out of the ribs of a Yankee dressmaker.*" &c., &c.

HEADQUARTERS
FOR CHEAP JEWELLERY.

HEADQUARTERS FOR RICH, CHEAP AND LOW SETS.
HEADQUARTERS FOR RINGS, CHAINS AND PINS.
HEADQUARTERS FOR ALL KINDS OF BEADS.
HEADQUARTERS FOR EVERYTHING in the Jewellery line. Inclose Stamp for full particulars.

Also large size Ambrotype Plate of Gen. McClellan, Burnside, Halleck, Grant, Buell, Com. Foote and all the Heroes.

C. P. GIRTON, Manufacturing Jeweller,
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Unequalled in Merit. As Cheap as any
SOLAR MATCHES,

No Sulphur—no smell when burning. As cheap the offensive Sulphur matches. Will stand any climate. Patented and awarded the Silver Medal of the American Institute. Sold everywhere. Solar Match Company, 361 and 363 Bowery, and 76 Beekman St., New York.
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A Beautiful Microscope for 26 cts.

Magnifying 200 times, mailed on receipt of price. 25 of different powers, $1. Address F. B. HOWE, Box 730, Boston, Mass. 3620

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PRIZE STATIONERY PACKETS.
PRIZE PACKETS FOR THE MILLION.
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Headquarters for UNION STATIONERY AND PRIZE PACKAGES OF every description.
H. HASKINS & CO., 99 Beekman St., New York.
342

Now Ready—A VARIETY PACKAGE containing articles indispensable to gentlemen. Cost one. Price 25 cts. Address E. P. HART, 23 Ann St., N. Y.
344-47o

10,000 Agents!—Magnificent chances for you! Address Box 302, SYRACUSE, N. Y. 344-47o

Agents—If you wish to invest a small capital in a safe business, examine the merits of the MULTIGRAPH. Call and see it, or send for a Circular. C. C. RICKARDS & CO., 102 Nassau St., N. Y.
3620

Agents are making more money by selling RICKARDS' UNION PRIZE STATIONERY AND RECIPE PACKAGE than by any other investment. Our Packages do not contain such demand that Agents easily make from $75 to $15 a day. Circulars and packet free. C. RICKARDS & CO., 102 Nassau St., N. Y.
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CHAS. T. CHICKHAUS,
476 BROADWAY, NEW YORK,
Importer and Dealer in the most select brands of
HAVANA SEGARS,
Wholesale and Retail. Also
CHICKHAUS' CELEBRATED
VIRGINIA SMOKING TOBACCO,
In Quarter and Half Gross Cases, at $15 per Gross.
3620

Agents.—We cannot supply the demand. You can make $5 a day by selling the DIME PANORAMIC SEWING PRICE PACKAGE, price 10 cts., containing 11 new and original articles, including a GIFT OF JEWELLERY. If you would make money now send for a Circular. W. M. CATELY & CO.,
3459 262 Western St., New York.

STEREOSCOPE—With 12 Views, highly colored, sent free by mail for 50 cts. Address F. PARSELLS, Box 2985, P. O., N. Y. City. 3364

BALLOU'S
PATENTED
F. Y. S.
French Yoke
SHIRTS
WARRANTED TO FIT.
☞ SEND FOR A CIRCULAR.
Ballou Bros.,
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For sale by all the principal dealers throughout the United States.

Headquarters for Cheap Jewellery.—100 pieces of Cheap Jewellery for $1, comprising the sam description of Jewellery as used in Stationery Packages. One piece of Jewellery sent, postage paid, for 10 cts., with a Circular giving a description of our goods. Also Stationery and Jewellery Packages, the best in the market, varying in price from 60 cts. to $1 50 a dozen. Address J. H. ANDREWS, 110 Nassau St., Boston, Mass.

BRUCH-FOUCHER & Cº
MAREUIL-SUR-AY
LAC D'OR
Cabinet Champagne
GENERAL AGENTS FOR AMERICA
LALANCE & GROSJEAN
No. 32 Chatham St., New York.

DELMONICO'S,
C rner of Fifth Av. and Fourteenth St.,
WAS OPENED
Wednesday, April 9th, 1862.
3370

To Consumptives.

THE Advertiser, having been restored to health in a few weeks, by a very simple remedy, after having suffered several years with a severe LUNG AFFECTION, and that dread disease, CONSUMPTION, is anxious to make known to his fellow-sufferers the means of cure. To all who desire it he will send a copy of the prescription used (free of charge), with directions for preparing and using the same, which they will find a sure cure for Consumption, Asthma, Bronchitis, &c. The only object of the advertiser in sending the prescription is to benefit the afflicted, and spread information which he conceives to be invaluable, and he hopes every sufferer will try his remedy, as it will cost them nothing, and may prove a blessing. Parties wishing the prescription will please address

REV. EDWARD A. WILSON,
Williamsburg, Kings County, N. Y.

SOMETHING NEW.—WANTED IN EVERY FAMILY.—Agents Wanted. Merchants and Dealers supplied. Circulars sent FREE. Satisfaction guaranteed. Sample, 25 cts., each. For terms, &c., inclose stamp. C. RICH & CO., Manf'r's Agents, N. Y.

FRIENDS OF SOLDIERS!

ALL Articles for Soldiers at Baltimore, Washington, Fortress Monroe, Hatteras Inlet, Port Royal, and all other places, should be sent, at half rates, by HARNDEN'S EXPRESS, No. 78 Broadway. Parties charged low rates.

Employment.

THE FRANKLIN SEWING MACHINE Co. want Travelling or Local Agents, at a liberal salary and expenses, or on commission. Address, with stamp, HARRIS BROTHERS, Sole Agents, box 32, Boston, Mass. 333-36o

TO CONSUMPTIVES.—A Preacher of the Gospel having cured his son of Consumption, by his wife, after having given up to die by the most celebrated physicians, desires to make known the mode of cure. He proves successful in every case to those afflicted with Coughs, Colds and Consumption, and will send it free of charge to all who desire it. Address DANIEL ADEE, 59 Chatham St., New York.

STEINWAY & SONS'

PATENT OVERSTRUNG GRAND AND SQUARE PIANOFORTES.

Are now considered the best PIANOFORTES manufactured and will be sold to suit the times. Each Instrument warranted for five years. Warerooms No. 82 and 84 Walker St., near Broadway, N. Y. Send for Circular.

10,000 WATCHES for sale, at wholesale prices, to the Army or any one interested therein. Inclose stamp for descriptive Circular. J. L. FERGUSON, 305 Broadway, N. Y.

Page from a Civil War era newspaper.

IV. Specimens

History

Fractional Currency is the only field of currency collecting in which specimen notes (notes printed only on one side) from adopted designs, not intended for circulation, are available — and yet still affordable.

They are rare enough to be interesting and for now undervalued. These are the real sleepers of the Fractional Currency market. For example, there were only 9,016 Grant/Sherman specimen notes printed. As of 1884, only 3,513 were still outstanding. How many can be left today?

The specimen notes are from the first three issues only. They come in narrow and wide margins notes. Most of the narrow margins specimens at one time were mounted on the Fractional Currency Shields, so, therefore, many of them show signs of this and may have glue stains, paper from the shield itself still on the note, and many have small edge tears. The wide margins specimens were sold in sets to the public starting in September, 1867, with the exception of the Grant/Sherman notes.

Grant and Sherman Specimens

The Real Sleepers of the Fractional Currency Market

The autographed (hand signed) Grant/Sherman notes, seem to me to be one of the most overlooked Fractional Currency values.

Not all Grant/Sherman notes are autographed signatures, but are still scarce. For example, only 9,016 notes of all types were printed. As of 1884, only 3,513 were still outstanding. The notes were printed on very thin paper, which, if mishandled over the last 135 plus years, would make the note an AU at best. Therefore, many of the Wide Margin notes over the years have been trimmed down to Narrow Margin notes (usually to remove a corner tip fold or two). The hand-signed notes (Narrow or Wide Margin) are susceptible to getting burn holes in the signatures from the acid in the ink or cracking in the thin paper. Also, many notes (two fronts and two backs), are still on shields.

How many Grant/Sherman notes can still be left in CHCU or Gem today?

Here are eleven different types:

1&2: Fr. 1272sp Front printed signatures (Colby/-Spinner). Narrow and Wide Margin notes.

3&4: Fr. 1272sp Green back, Narrow and Wide Margin notes.

#5: Fr. 1273sp Front "Autographed Signatures", Colby and Spinner, Narrow Margin only (no Wide Margins known). These are found only on the green and pink shields.

Only a few known with no trace of being mounted on a shield (no glue remnants).

Maybe sixty known total. This includes twelve on green shields, and 25-27 on pink shields. There are only one or two Gems known. Most of them are cut tight on the left or right hand side.

6&7: Fr. 1274sp Front Autographed signatures (Jeffries and Spinner) both Narrow and Wide Margins.

8&9: Fr. 1275sp Front Autographed signatures (Allison and Spinner) both Narrow and Wide Margins.

10&11: Fr. 1273-75sp Red back, both Narrow and Wide Margins.

The most common Grant/Sherman (if any can be called common) are the Fr. 1272sp, Narrow Margin Fronts, and Narrow Margin Green Backs. Also, the Narrow Margin Red Backs (Fr. 1273-75sp). The Fr. 1274sp and Fr. 1275sp Narrow Margin fronts are scarce. They come up in auctions maybe four or five times per year. Most are mounted on shields with normal glue remnants (or mounting marks on the back). The few Gems that do come up are from cut down Wide Margins. This is one of the reasons why Wide Margin Fr. 1274sp and Fr. 1275sp fronts are very scarce in Gem condition. Being so rare, only two or three come up for sale (in auction) every year.

The Wide Margin Fr. 1273-75sp Red Backs, are also very scarce with Gems being extremely rare. I may have had the opportunity to buy only two Gem Wide Margins Red Backs per year. The Fr. 1273sp Narrow Margin Fronts are rare in any condition. Most are still on shields. Many of the ones that do come up for sale show signs of being removed from a shield. There might only be ten to fifteen Uncirculated or better that are even known. Maybe one or two (at the most) come up for auction each year.

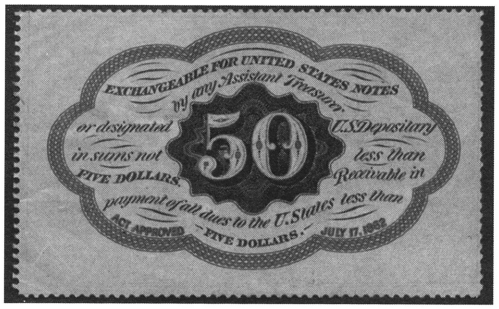
Most of the Uncirculated or better, Grant/Sherman notes are just staying in collections. Consequently, not that many Gems are coming up for sale. With less and less supply coming available,

and the ever increasing demand, prices have now nowhere to go but up. The prices for Grant/Sherman specimens have just surpassed the peak prices for 1981. They will continue to go up as more and more sets are put together. Soon all the Gem Grant/Shermans will be in collections. With many new and young collectors, these notes will not be available for many years to come. Do not wait. Buy your Grant/Sherman notes now before they are all gone.

Highest Prices Paid for Gem Material



Auction Representation Also



Al Glaser

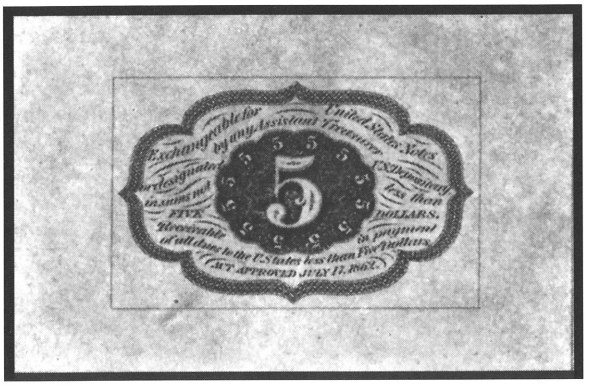
1-760-787-1403



IV. Specimens - First Issue - Five Cent



Fr. 1231spwmf. Front. Wide Margins.



Fr. 1231spwmb. Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1231spnmf	1S5F.1	3212spA	-	-	-	-	50.00	100.00	150.00	250.00	COMMON

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1231spwmf	1P5F.1	3212spB	-	-	-		125.00	195.00	250.00	395.00	SCARCE SLEEPER

Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1231spnmb	1s5R.1	3212spC	-	-	-	-	50.00	100.00	150.00	250.00	COMMON

Back wth Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1231spwmb	1P5R.1	3212spD	-	-	-	-	125.00	195.00	250.00	395.00	SCARCE SLEEPER

Size of Notes

Narrow Margins: 44 to 45 mm by 63 to 65 mm.

Wide Margins: 64 to 67 mm by 96 to 99 mm.

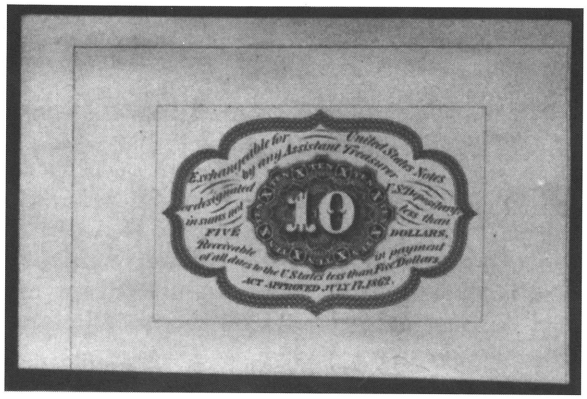
What to look for

On Wide Margin Notes, a corner fold not into the design, still makes it an AU note. With Narrow Margin notes, buy the ones without shield remnants on the back.

IV. Specimens - First Issue - Ten Cent



Fr. 1243spwmf. Front. Wide Margins.



Fr. 1243spwmb. Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1243spnmf	IS10F.1	3216spA	-	-	-	-	50.00	100.00	150.00	250.00	COMMON

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1243spwmf	IP10F.1	3216spB	-	-	-	-	150.00	250.00	325.00	425.00	SCARCE

Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1243spnmb	IS10R.1	3216spC	-	-	-	-	50.00	100.00	150.00	250.00	COMMON

Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1243spwmb	IP10R.1	3216spD	-	-	-	-	125.00	195.00	250.00	395.00	SCARCE

Size of Notes

Narrow Margins: 44 to 45 mm by 63 to 65 mm.

Wide Margins: 64 to 67 mm by 96 to 100 mm.

What to look for

On wide margin notes, a corner fold not into the design, still makes it an AU note. With narrow margin notes, buy the ones without shield remnants on the back.

IV. Specimens - First Issue - Twenty-Five Cent



Fr. 1282spnmf. Front. Narrow Margin.



Fr. 1282spwmb. Back. Wide Margin.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1282spnmf	IS25F.1	3220spA	-	-	-	-	50.00	100.00	150.00	250.00	Somewhat Common

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1282spwmf	IP25F.1	3220spB	-	-	-	-	150.00	250.00	325.00	425.00	SCARCE

Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1282spnmb	I325R.1	3220spC	-	-	-	-	50.00	100.00	150.00	250.00	COMMON

Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1282spwmb	IP25R.1	3220spD	-	-	-	-	125.00	195.00	250.00	395.00	SCARCE

Size of Notes

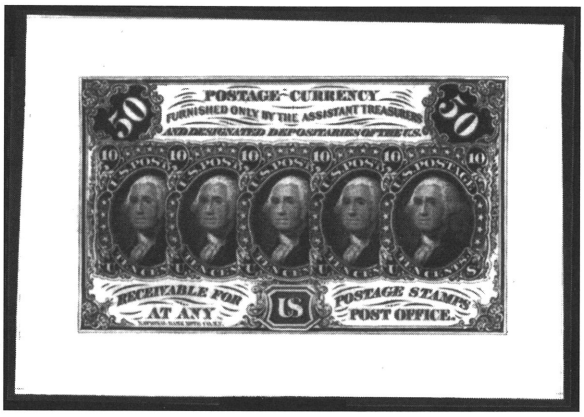
Narrow Margins: 47 to 48 mm by 77 to 78 mm.

Wide Margins: 64 to 67 mm by 97 to 100 mm.

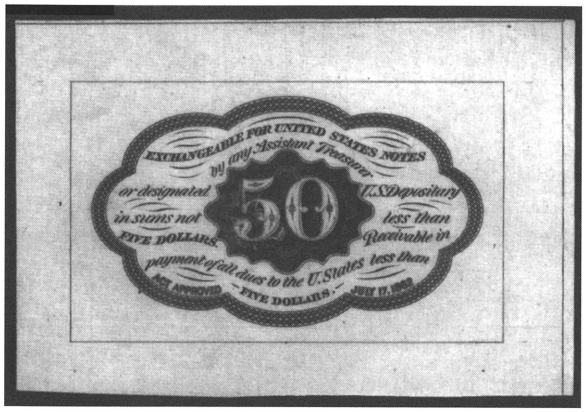
What to look for

On Wide Margin Notes, a corner fold not into the design, still makes it an AU note. With Narrow Margin notes, buy the ones without shield remnants on the back.

IV. Specimens - First Issue - Fifty Cent



Fr. 1231spwmf. Front. Wide Margins.



Fr. 1231spwmb. Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1313spnmf	1S50F.1	3225spA	-	-	-	-	50.00	100.00	150.00	250.00	SOMEWHAT COMMON

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1313spwmf	1P50F.1	3225spB	-	-	-	-	195.00	295.00	395.00	495.00	SCARCE VERY SCARCE IN GEM

Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1313spnmb	1S50R.1	3225spC	-	-	-	-	50.00	100.00	150.00	250.00	SCARCE SLEEPER

Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1313spwm	1P50R.1	3225spD	-	-	-	-	125.00	195.00	250.00	425.00	SCARCE

Size of Notes

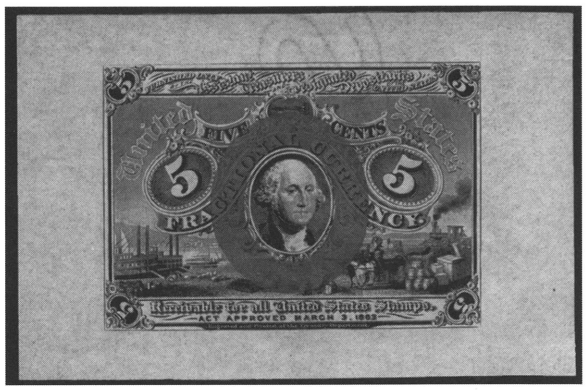
Narrow Margins: 47 to 48 mm by 64 to 67 mm.

Wide Margins: 77 to 78 mm by 97 to 100 mm.

What to look for

On Wide Margin Notes, a corner fold not into the design, still makes it an AU note. With Narrow Margin notes, buy the ones without shield remnants on the back.

IV. Specimens - Second Issue - Five Cent



Fr. 1232spwmf. Front. Wide Margins.



Fr. 1232spwmb. Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1232spnmf	2S5F.1	3226spA	-	-	-	-	50.00	100.00	250.00	295.00	COMMON

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1232spwmf	2P5F.1	3226spB	-	-	-	-	125.00	195.00	250.00	395.00	VERY SCARCE

Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1232spnmb	2S5R.1	3226spC	-	-	-	-	50.00	100.00	150.00	250.00	COMMON

Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1232spwmb	2P5R.1	3226spD	-	-	-	-	125.00	195.00	250.00	450.00	Very Scarce Rare in Gem

Size of Notes

Narrow Margins: 46 to 49 mm by 64 to 68 mm.

Wide Margins: 64 to 68 mm by 96 to 99 mm.

What to look for

Buy fronts that have bright bronzing. Buy backs that have good, deep, rich color and bright bronzing.

IV. Specimens - Second Issue - Ten Cent



Fr. 1244spwmf. Front. Wide Margins.



Fr. 1244spwmb. Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1244spnmf	2S10F.1	3230spA	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1244spwmf	2P10F.1	3230spB	-	-	-	-	125.00	195.00	250.00	395.00	VERY SCARCE

Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1244spnmb	2S10R.1	3230spC	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1244spwmb	2P10R.1	3230spD	-	-	-	-	125.00	195.00	250.00	395.00	VERY SCARCE

Size of Notes

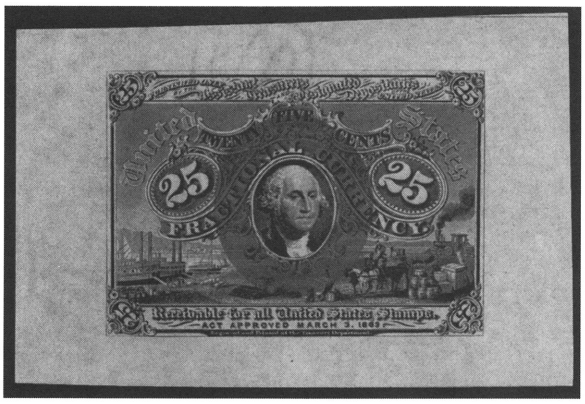
Narrow Margins: 46 to 49 mm by 64 to 68 mm.

Wide Margins: 64 to 68 mm by 96 to 99 mm.

What to look for

Buy fronts that have bright bronzing. Buy backs that have good, deep, rich color.

IV. Specimens - Second Issue - Twenty-Five Cent



Fr. 1283spwmf. Front. Wide Margins.



Fr. 1283spwmb. Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1283spnmf	2S25F.1	3236spA	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1283spwmf	2P25F.1	3236spB	-	-	-	-	150.00	225.00	325.00	425.00	VERY SCARCE

Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1283spnmb	2S25R.1	3236spC	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1283spwmb	2P25R.1	3236spD	-	-	-	-	175.00	250.00	350.00	450.00	Very Scarce Rare in Gem

Size of Notes

Narrow Margins: 46 to 49 mm by 64 to 68 mm.

Wide Margins: 64 to 68 mm by 96 to 99 mm.

What to look for

Buy fronts that have bright bronzing. Buy backs that have good, deep, rich color and bright bronzing.

IV. Specimens - Second Issue - Fifty Cent



Fr. 1314spwmf. Front. Wide Margins.



Fr. 1314spnmb. Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1314spnmf	2S50F.1	3245spA	-	-	-	-	50.00	100.00	150.00	250.00	SOMEWHAT COMMON

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1314spwmf	2P50F.1	3245spB	-	-	-	-	175.00	250.00	350.00	450.00	VERY SCARCE

Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1314spnmb	2S50R.1	3245spC	-	-	-	-	50.00	100.00	150.00	250.00	SOMEWHAT COMMON

Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1314spwmb	2P50R.1	3245spD	-	-	-	-	200.00	275.00	395.00	595.00	VERY SCARCE CU-CHCU RARE IN GEM

Size of Notes

Narrow Margins: 46 to 49 mm by 64 to 68 mm.

Wide Margins: 64 to 68 mm by 96 to 100 mm.

What to look for

Buy fronts that have bright bronzing. Buy backs that have good, deep, rich color and bright bronzing.

IV. Specimens - Third Issue - Three Cent



Fr. 1227spwmf. Front. Wide Margins. Dark background to portrait.



Fr. 1227spwmb. Back. Wide Margins.



Fr. 1227spnmf. Front. Narrow Margins. Light background to portrait.

Front with Narrow Margins - Light Background to Portrait

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1226spnmf	3S3F.1	3252spA	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Front with Wide Margins - Light Background to Portrait

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1226spwmf	3P3F.1	3252spB	-	-	-	-	4,500.00	6,300.00	9,000.00	-	Very Rare Only 3 Known

Front with Narrow Margins - Dark Background to Portrait

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1227spnmb	3S3F.2	3253spA	-	-	-	-	50.00	100.00	150.00	295.00	SOMEWHAT COMMON

Front with Wide Margins - Dark Background to Portrait

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1227spwmb	3P3F.2	3253spB	-	-	-	-	175.00	250.00	350.00	450.00	SCARCE

IV. Specimens - Third Issue - Three Cent

Back with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1226spnmb	3S3R.1	3252spC	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1226spwmb	3P3R.2	3252spD	-	-	-	-	175.00	250.00	350.00	450.00	SCARCE

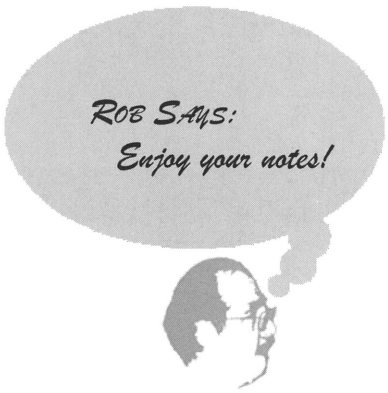
Size of Notes

Narrow Margins: 39 to 40 mm by 64 to 65 mm.

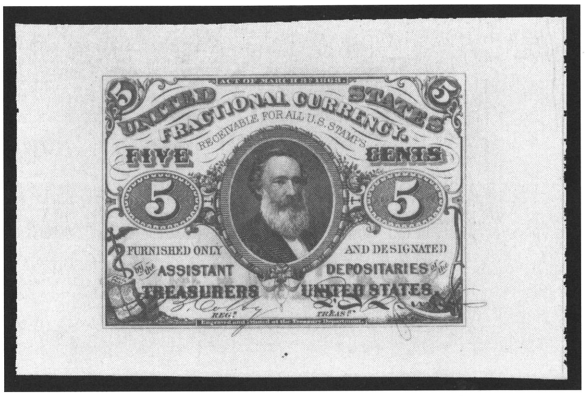
Wide Margins: 62 to 64 mm by 95 to 98 mm.

What to look for

If someone offers you a wide margin, Fr. 1226 specimen, light background, be skeptical. There are only three known. Although, someday, another one may turn up. The three known are all in collections not going to be sold any time soon. Check photos on previous page. Any note with a corner fold is an AU. Many are sold as CU because the fold may not encroach the design, but a fold is still a fold.



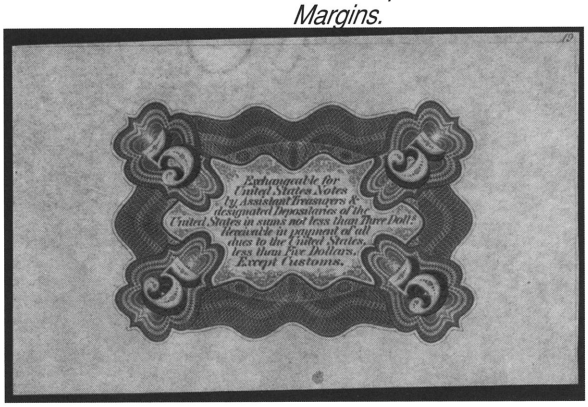
IV. Specimens - Third Issue - Five Cent



Fr. 1236spwmf. Front. Narrow Margins.



Fr. 1236spwmb. Red Back. Wide Margins.



Fr. 1238spwmb. Green Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1236spnmf	3S5F.1	3254spA	-	-	-	-	50.00	100.00	150.00	250.00	COMMON

Front wth Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1236spwmf	3P5F.1	3254spB	-	-	-	-	175.00	250.00	350.00	450.00	SCARCE

Red Back wth Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1236spnmb	3S5R.1	3254spC	-	-	-	-	50.00	100.00	150.00	250.00	SOMEWHAT COMMON

Red Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1236spwmb	3P5R.1	3254spD	-	-	-	-	180.00	250.00	350.00	450.00	SCARCE

IV. Specimens - Third Issue - Five Cent

Green Back with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1238spnmb	3S5R.2	3256spC	-	-	-	-	50.00	100.00	150.00	250.00	COMMON

Green Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1238spwmb	3P5R.2	3256spD	-	-	-	-	100.00	200.00	275.00	395.00	SCARCE

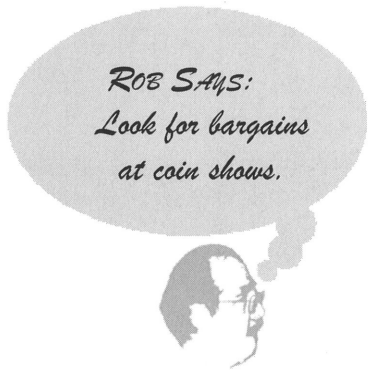
Size of Notes

Narrow Margins: 47 to 49 mm by 79 to 81 mm.

Wide Margins: 60 to 63 mm by 92 to 99 mm.

What to look for

On wide margin notes, margins are narrower on the top and bottom than on the sides. Backs should have good, deep, rich color in red or green and bright bronzing.



IV. Specimens - Third Issue - Ten Cent



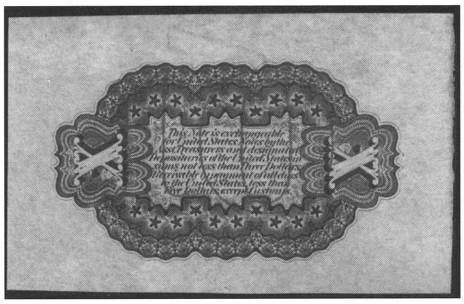
Fr. 1251spnmf. Front. Narrow Margins.



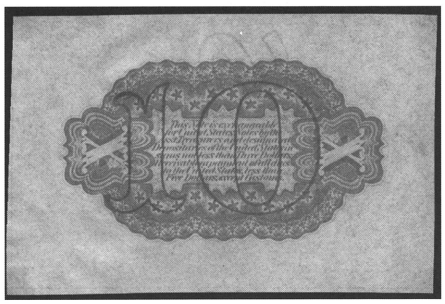
Fr. 1253spwmf. Front. Narrow Margins.



Fr. 1254spwmf. Front. Wide Margins.



Fr. 1255spwmb. Green Back. Wide Margins.



Fr. 1251-4spwmb. Red Back. Wide Margins.

Front with Narrow Margins, with Printed Signatures, Colby and Spinner

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1251spnmf	3S10F.1	3258spA	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Front with Wide Margins, with Printed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1251spwmf	3P10F.2	3258spB	-	-	-	-	150.00	225.00	325.00	450.00	SOMEWHAT COMMON

Front with Narrow Margins, with Autographed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1253spnmf	3S10F.1	3260spA	-	-	-	-	50.00	100.00	150.00	295.00	SCARCE

IV. Specimens - Third Issue - TenCent

Front with Wide Margins, with Autographed Signatures, Colby and Spinner

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1253spwmf	3P10F.1	3260spB	-	-	-	-	150.00	250.00	350.00	495.00	VERY SCARCE

Front wth Narrow Margins, with Autographed Signatures, Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1254spnmf	3S10F.3	3261spA	-	-	-	-	200.00	295.00	395.00	550.00	VERY SCARCE

Front with Wide Margins, with Autographed Signatures, Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1254spwmf	3P10F.3	3261spB	-	-	-	-	2,500.00	3,000.00	3,900.00	5,550.00	VERY RARE 8 KNOWN

Green Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1255spnmb	3S10R.2	3262spC	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Green Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1255spwmb	3P10R.2	3262spD	-	-	-	-	175.00	250.00	325.00	425.00	SOMEWHAT COMMON

Red Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1251-4 spnmb	3S10R.1	3258spC	-	-	-	-	50.00	100.00	150.00	295.00	COMMON

Red Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1251-4 spwmb	3P10R.1	3258spD	-	-	-	-	175.00	250.00	325.00	425.00	SCARCE

Size of Notes

Narrow Margins: 47 to 48 mm by 80 to 82 mm.

Wide Margins: 60 to 68 mm by 95 to 100 mm.

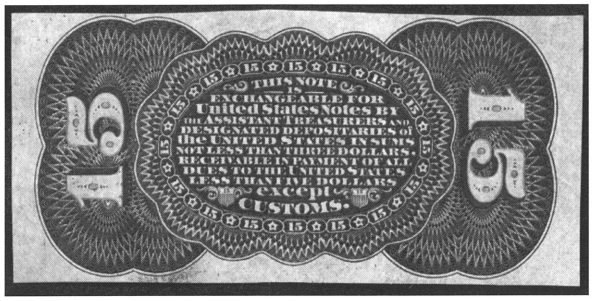
What to look for

Check the autographed notes for "burn holes" (where the acid in the ink has burned through the thin paper). Notes damaged in this way are worth about half of the stated values.

IV. Specimens - Third Issue - Fifteen Cent - Grant/Sherman



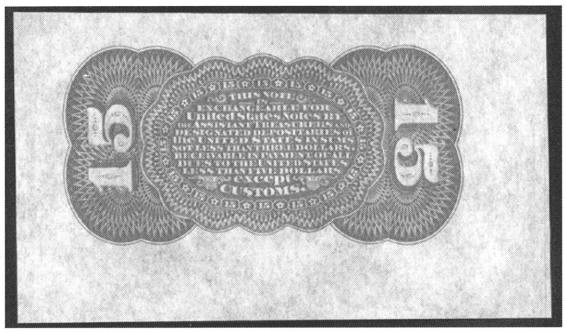
Fr. 1272spnmf. Front. Narrow Margins.



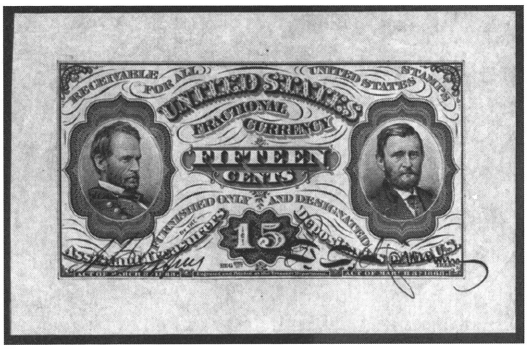
Fr. 1272spnmb. Red Back. Narrow Margins.



Fr. 1273spnmf. Front. Narrow Margins. Autographed Signatures, Colby and Spinner.



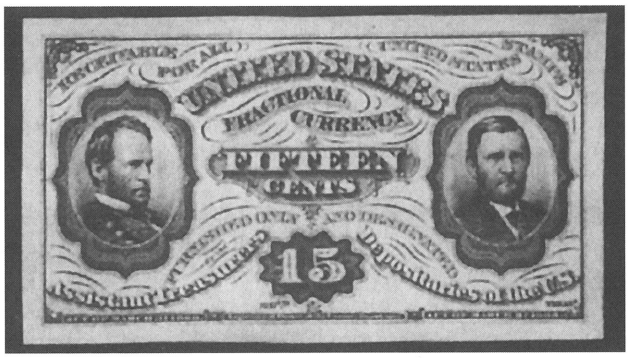
Fr. 1273spwmb. Green Back. Wide Margins.



Fr. 1274spwmf. Front. Wide Margins. Autographed Signatures, Jeffries and Spinner.



Fr. 1275spnmf. Front. Narrow Margins. Autographed Signatures, Allison and Spinner.



Fr. 1276spnmf. Front. Narrow to Medium Margins. No Signatures.

IV. Specimens - Third Issue - Fifteen Cent - Grant/Sherman

Front with Narrow Margins, with Printed Signatures, Colby and Spinner

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1272spnmf	3S15F.1	3453spA	-	-	-	-	295.00	450.00	550.00	750.00	SCARCE

Front with Wide Margins, with Printed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1272spwmf	3P15F.1	3453spB	-	-	-	-	425.00	595.00	795.00	1,000.00	VERY SCARCE

Green Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1272spnmb	3S15R.2	3453spC	-	-	-	-	100.00	250.00	350.00	425.00	COMMON

Green Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1272spwmb	3P15R.2	3453spD	-	-	-	-	150.00	250.00	350.00	500.00	SCARCE

Front with Narrow Margins, with Autographed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1273spnmf	3S15F.2	3454spA	-	-	-	-	1,200.00	1,900.00	2,300.00	3,600.00	RARE

Front with Narrow Margins, with Autographed Signatures, Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1274spnmf	3S15F.3	3455spA	-	-	-	-	275.00	395.00	595.00	895.00	VERY SCARCE

Front with Wide Margins, with Autographed Signatures, Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1274spwmf	3P15F.3	3455spB	-	-	-	-	500.00	700.00	895.00	1,100.00	SOMEWHAT RARE

Front with Narrow Margins, with Autographed Signatures, Allison and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1275spnmf	3S15F.4	3456spA	-	-	-	-	395.00	500.00	700.00	895.00	VERY SCARCE

Front with Wide Margins, with Autographed Signatures, Allison and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1275spwmf	3P15F.4	3456spB	-	-	-	-	500.00	795.00	995.00	1,200.00	RARE

IV. Specimens - Third Issue - Fifteen Cent - Grant/Sherman

Front with Narrow to Medium Margins, with No Signatures

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1276 spmmf	3S15F.5	3457spA	-	-	-	-	-	-	-	*	ONLY ONE KNOWN

Red Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1273-5 spnmb	3S15R.1	3454spC	-	-	-	-	100.00	250.00	350.00	425.00	COMMON

Red Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1273-5 spwmb	3P15R.1	3454spD	-	-	-	-	250.00	380.00	500.00	700.00	Very Scarce Rare in Gem

*Last time it sold in Gem at the Milt Friedberg sale, 1/20/97 for $4,100.00. Today it would bring in ten times that amount.

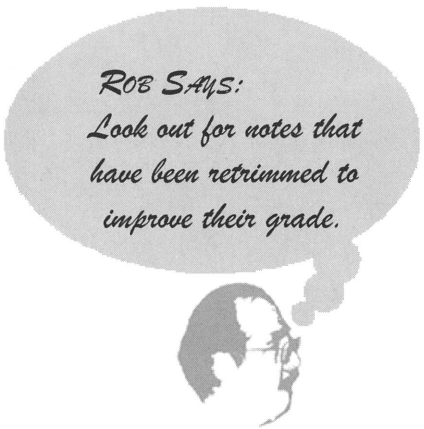
Size of Notes

Narrow Margins: 46 to 50 mm by 88 to 92 mm.

Wide Margins: 65 to 75 mm by 109 to 117 mm.

What to look for

Most Fr. 1273 spnm are cut close or into the design. Also, most have remnants of shield on the back. Try to buy one that is not cut into the design. Check the autograph notes for "burn holes" (where the acid in the ink has burned through the thin paper). They are worth about half of the stated value.



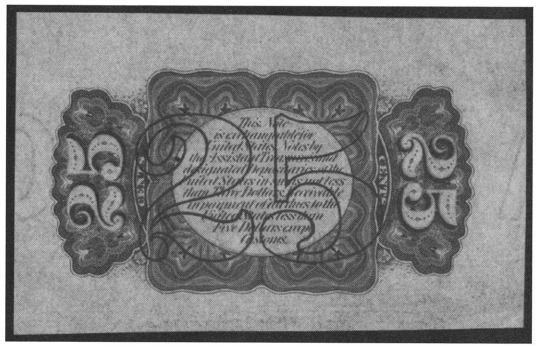
IV. Specimens - Third Issue - Twenty-five Cent



Fr. 1291-4spwmf. Front. Wide Margins.



Fr. 1291spwmb. Red Back. Wide Margins.



Fr. 1294spwmb. Green Back. Wide Margins.

Front with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1294spnmf	3S25F.1	3265spA	-	-	-	-	70.00	100.00	150.00	250.00	COMMON

Front with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1294spwmf	3P25F.1	3265spB	-	-	-	-	150.00	250.00	350.00	450.00	SCARCE

Red back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1291spnmb	3S25R.1	3265spC	-	-	-	-	75.00	125.00	175.00	275.00	COMMON

Red back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1291spwmb	3P25R.1	3265spD	-	-	-	-	175.00	275.00	375.00	495.00	SCARCE

IV. Specimens - Third Issue - Twenty-five Cent

Green back with Narrow Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1294spnmb	3S25R.2	3268spC	-	-	-	-	70.00	100.00	150.00	250.00	COMMON

Green back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1294spwmb	3P25R.2	3268spD	-	-	-	-	150.00	250.00	350.00	450.00	SCARCE

Size of Notes

Narrow Margins: 46 to 48 mm by 95 to 97 mm.

Wide Margins: 60 to 65 mm by 110 to 116 mm.

What to look for

The Fr. 1294spnm face is found with the word "SPECIMEN" inverted on the back on all the ones I've seen. Both red and green examples should have strong color.

IV. Specimens - Third Issue - Fifty Cent - Justice



Fr. 1343spnmf. Front. Narrow Margins.



Fr. 1357spnmf. Front. Narrow Margins.

Front with Narrow Margins, Printed Signatures

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1343spnmf	3S50F.3	3295spA	-	-	-	-	75.00	125.00	175.00	295.00	SOMEWHAT COMMON

Front with Wide Margins, Printed Signatures

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1343spwmf	3P50F.3	3295spB	-	-	-	-	150.00	250.00	350.00	450.00	SCARCE

Front with Narrow Margins, Autographed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1355spnmf	3S50F.1	3307spA	-	-	-	-	75.00	150.00	250.00	395.00	SCARCE

Front with Wide Margins, Autographed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1355spwmf	3P50F.1	3307spB	-	-	-	-	150.00	250.00	395.00	495.00	VERY SCARCE

Front with Narrow Margins, Autographed Signatures, Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1357spnmf	3S50F.2	3309spA	-	-	-	-	150.00	250.00	395.00	500.00	VERY SCARCE

Front with Wide Margins, Autographed Signatures, Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1357spwmf	3P50F.2	3309spB	-	-	-	-	5,000.00	7,000.00	10,000.00	-	RARE

IV. Specimens - Third Issue - Fifty Cent - Justice

Size of Notes

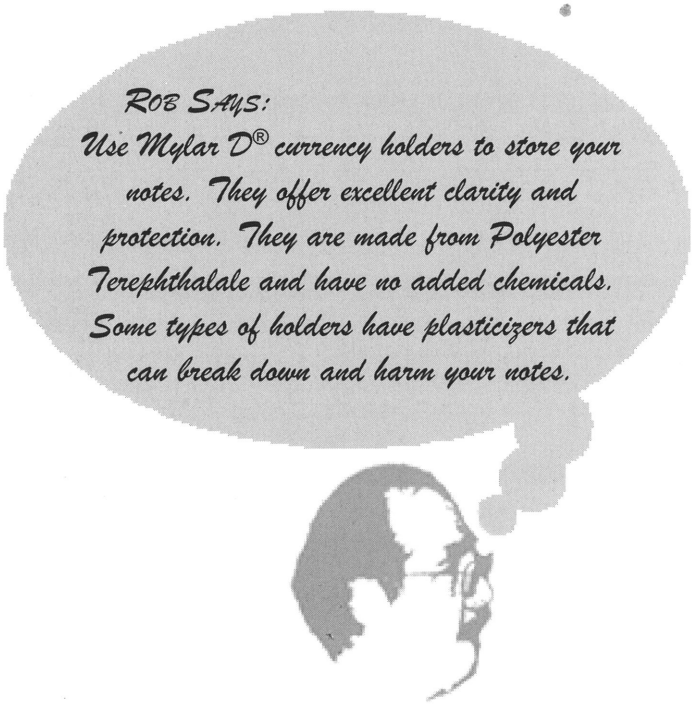
Narrow Margins: 46 to 51 mm by 113 to 115 mm.

Wide Margins: 59 to 64 mm by 127 to 137 mm.

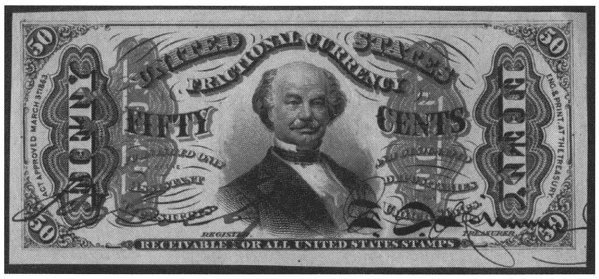
What to look for

Check the autographed notes for "burn holes" (where the acid in the ink has burned through the thin paper). These notes are worth about half, or less, than the stated values.

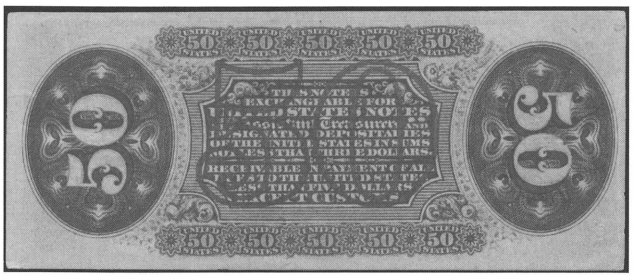
Note: *Fr. 1357spnmf and Fr. 1357spwmf, only come as specimens.*



IV. Specimens - Third Issue - Fifty Cent - Spinner



Fr. 1328spnmf. Front. Narrow Margins.



Fr. 1331spnmb. Back. Narrow Margins.



Fr. 1339spnmb. Type 2. Back.

Front with Narrow Margins, Printed Signatures, Colby and Spinner

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1324spnmf	3S50F.7	3275spA	-	-	-	-	75.00	125.00	175.00	295.00	SCARCE

Front w/ith Wide Margins, Printed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1324spwmf	3P50F.7	3275spB	-	-	-	-	150.00	250.00	350.00	450.00	SCARCE

Front with Narrow Margins, Autographed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1328spnmf	3S50F.4	3279spA	-	-	-	-	100.00	125.00	250.00	395.00	VERY SCARCE

Front with Wide Margins, Autographed Signatures, Colby and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1328spwmf	3P50F.4	3279spB	-	-	-	-	200.00	300.00	495.00	595.00	VERY SCARCE

Front with Narrow Margins, Autographed Signatures, Allison and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1329spnmf	3S50F.6	3281spA	-	-	-	-	2,000.00	3,000.00	4,500.00	-	RARE

IV. Specimens - Third Issue - Fifty Cent - Spinner

Front with Wide Margins, Autographed Signatures, Allison and Spinner

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1329spwmf	3P50F.6	3281spB	-	-	-	-	5,900.00	7,000.00	10,000.00	-	Very Rare Only 3 Known

Front with Narrow Margins, Autographed Signatures, Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1330a spnmf	3S50F.5	3282spA	-	-	-	-	150.00	250.00	395.00	500.00	SCARCE

Front with Wide Margins, Autographed Signatures, Jeffries and Spinner

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1330a spwmf	3P50F.5	3282spB	-	-	-	-	2,000.00	5,000.00	-	-	Very Rare Only 3 Known

Green Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1331spnmb 1358spnmb	3S50R.2	3283spC	-	-	-	-	75.00	125.00	175.00	295.00	COMMON

Green Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1331spwmb 1358spwmb	3P50R.2	3283spC	-	-	-	-	150.00	250.00	350.00	450.00	SCARCE

Red Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1330spnmb 1328-30 spnmb	3S50R.1	3275spC	-	-	-	-	125.00	175.00	250.00	395.00	SCARCE

Red Back with Wide Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1330spwmb 1328-30 spwmb	3P50R.1	3275spD	-	-	-	-	200.00	350.00	450.00	595.00	SCARCE Very Scarce in Gem

Type 2, Green Back with Narrow Margins

	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1339 spnmb II	3S50R.3	3291spC	-	-	-	-	2,300.00	3,000.00	4,500.00	7,000.00	VERY RARE Only 8-9 Known

IV. Specimens - Third Issue - Fifty Cent - Spinner

Type 2, Green Back with wide Margins

✔	FR#	MILT#	KL#	VG	FINE	VF	XF	AU	CU	CHCU	GEM	RARITY
	1339 spwmb II	3P50R.3	3291spD	-	-	-	-	3,900.00	4,500.00	6,200.00	9,000.00	VERY RARE Only 6-7 Known

Size of Notes

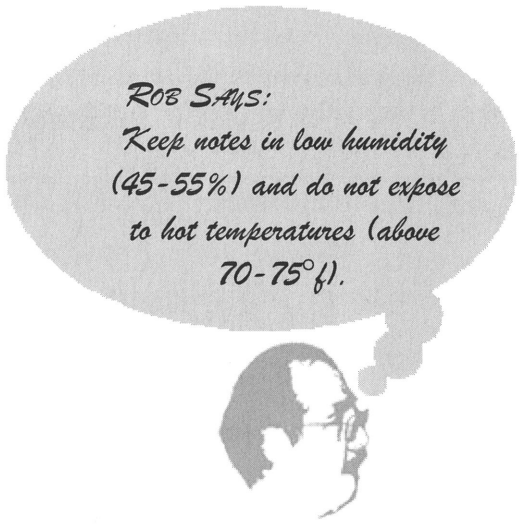
Narrow Margins: 46 to 51 mm by 113 to 115 mm.

Wide Margins: 59 to 64 mm by 127 to 137 mm.

What to look for

Check the autographed notes for "burn holes" (where the acid in the ink has burned through the thin paper). These notes are worth about half, or less, than the stated values.

Note: *Fr. 1330-aspnmf and Fr. 1330-aspwmf, only come as specimens.*



V. Experimentals

Experimental notes are basically just what their name implies. There are numerous varieties of Fractional Currency notes that were never issued. The experimented with different paper and different printing methods. They also experimented with different colors and formulas for ink. And, of course, there were many design ideas that were never released but small print runs were conducted to see what the notes looked like. These are very collectible.

Clark hired chemist and inventor, Dr. Stuart Gwymm who developed the fiber paper notes of the second and third issue out of these experiments.

Many experiments on at least ten different kinds of paper was tried, mostly in second issue notes. Out of these experiments came the fiber paper notes of the second issue. The experiments were tried to help stop the counterfeiting of Fractional Currency, as well as to try to save money on printing. Most of the experimental notes are cancelled with two half-moon holes. All of these are scarce to very scarce. Rarer still are the ones cancelled with two or three pie-shaped holes. Very rare, and seldom seen, are the experimentals with no punch holes or cancellations. Since experimentals are a very specialized collection subset of Fractional Currency, I have only listed a few examples here.

For more detailed information, please refer to: *The Encyclopedia of United States Fractional Currency,* by Milton R. Friedberg. Milt lists all of the various types of experimentals and has given them numbers from his system to help identify the different experimentals. The book is currently out of print, but they do turn up from time to time.



2E 10 F 4



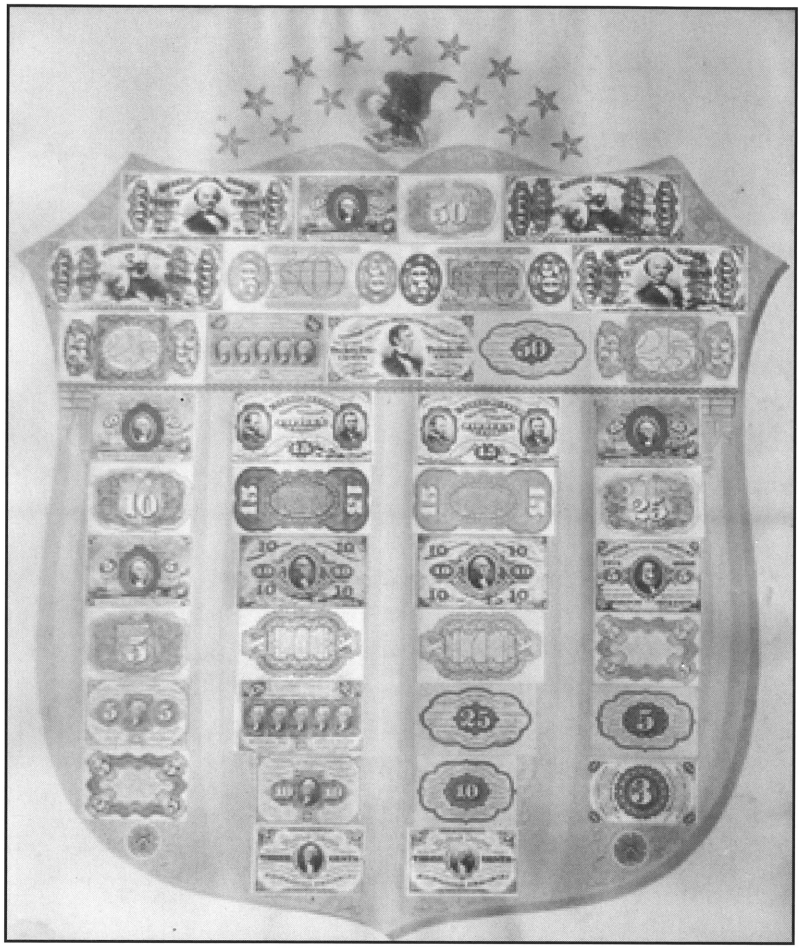
2E 50F 4



2E 50R 3

MILT #	DESCRIPTION	PRICE	RARITY
2E 10F 4	Fiber Paper Face, Gem	Retail: $425.00	30-50 Known
2E 50F 4	Fiber Paper Face, CHCU	Retail: $650.00	15-20 Known
2E 50R 3	CHCU	Retail: $650.00	15-20 Known

VI. Fractional Currency Shields



Fractional Currency Shields were made between June, 1866, and May, 1869. The shields are made up of thirty -nine closely trimmed specimens of the first three issues, and also contain Grant and Sherman specimens. The specimen notes (which are printed on just one side) are composed of twenty fronts and nineteen backs. Each of these is glued to a cardboard backing depicting a large shield with an eagle above the top center. This eagle stands on a smaller shield with thirteen stars.

Size

Cardboard shield: $20^{5}/_{8}$" x $24^{5}/_{8}$".

Frames vary in size as the shields did not come framed from the government.

✔	FR#	KL#	DESCRIPTION	VALUE RANGE	RARITY
	1382	3354	GRAY BACKGROUND SHIELD	$3,000.00 to $6,000.00	VERY SCARCE (est. 200-400)
	1383	3355	PINK BACKGROUND SHIELD	10,000 to 18,000.00	RARE (20-25 known)
	1383	3356	GREEN BACKGROUND SHIELD	18,000.00 to 30,000.00	VERY RARE (10-14 known)

What to look for

All shields display four notes with autographed signatures: 50¢ Justice, which is in the first row; 50¢ Spinner, in the second row; the 15¢ Grant and Sherman in the fourth row; and the 10¢ Washington in the sixth row. The green and pink shields (the earliest made) have Colby and Spinner autographs on all four hand-signed notes. The grey shields never have Colby and Spinner signatures on the Grant and Sherman notes.

VII. Counterfeits and Counterfeiting

Fractional Currency collectors owe a debt to those arch criminals of the Civil War era who counterfeited Postage and Fractional notes. If it was not for the counterfeiters, the Government would not have found it necessary to print so many different notes, with so many varied issues and complex designs. The variety of these notes makes collecting more pleasurable and challenging.

What to look for

Lathe work is very difficult to counterfeit. Genuine notes are made by a geometrical lathe. Counterfeits, for the most part, are hand cut. On genuine work, the lathe work comes to small loops at the edges. Counterfeited notes have no loops and are not as sharp and clear.

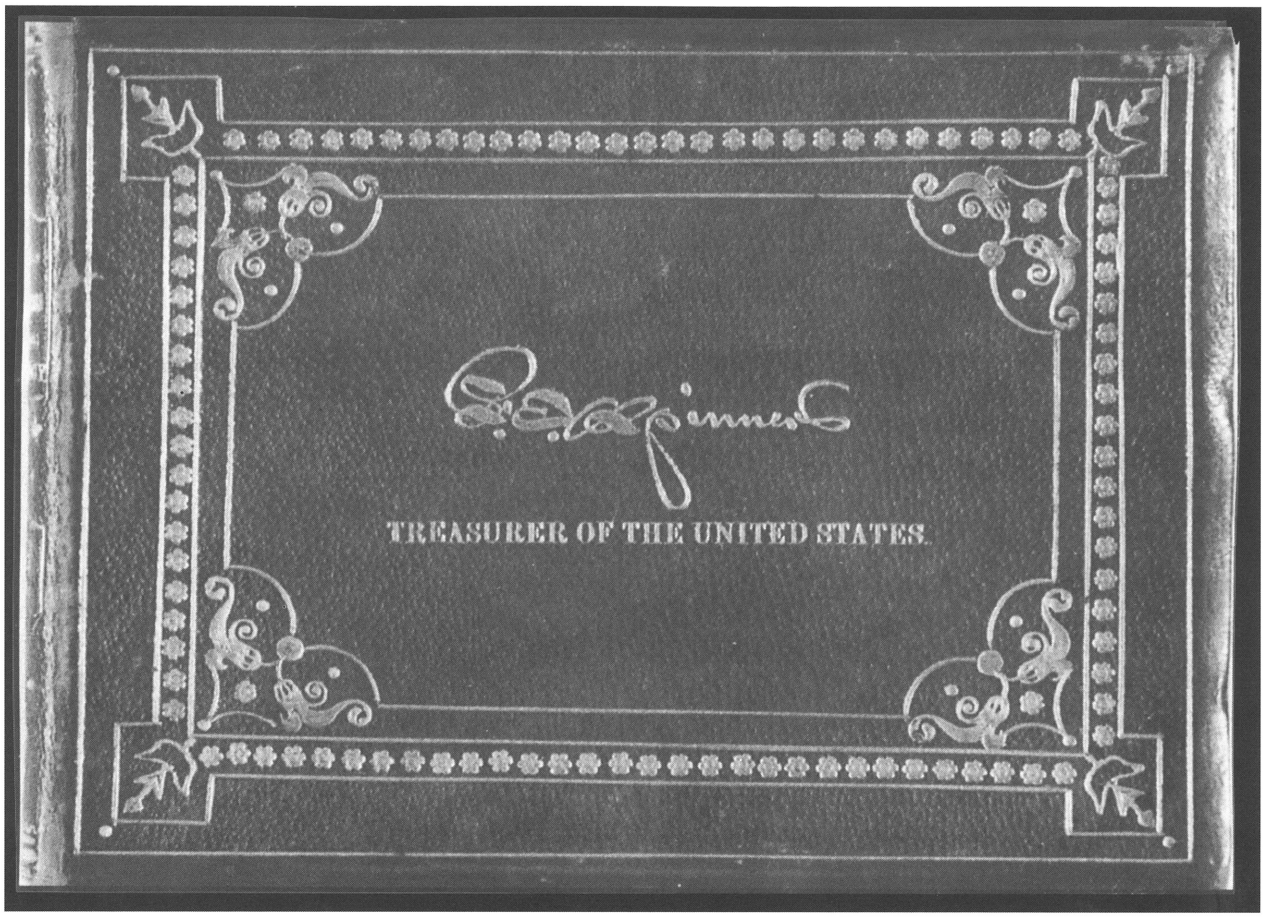
Human faces and vignettes on genuine notes are vital and lifelike. These same elements on counterfeited notes are mostly blurred and expressionless-the eyes dull, the hair imperfect and so forth. The differences are obvious once the collector sees a real side-by-side comparison.

Counterfeit notes are sometimes missing, " flourishes." Flourishes are engraved lines used to enhance the design of original and authentic notes. Fake notes may also include misspelled words, and will frequently use the wrong letters or numbers for surcharges. One example being the counterfeit Fr. 1373A, which has an "8" when it should display an "S" on the reverse surcharge.



Illustration from "Heath's Infallible Counterfeit Detector", 1870 of Fr. 1373A. The top note is the forgery. Note the missing flourish line from the top right corner, and the lack of sharpness in the eyes of the subject.

VIII - Fractional Currency Presentation Books



One of the most historic and rarest of Fractional Currency items are the Presentation books. They were presented to President Andrew Johnson and his cabinet and a few congressmen, on May 9th. and 10th., 1866. Of the only 18 made, three are in museums, the location or whereabouts of another 7 are not known. Therefore, this only leaves eight collectable at this time.

They are small books, $4^3/4$ x $6^3/8$ inches, gold stamped, leather bound. The covers have ornate scrollwork, most books have a personalized front cover with the recipient's name and title gold embossed on the cover.

All the books contain the same 31 proof notes, with vivid impressions. All are uniface with no bronzing overprints. Twenty four of these proof notes are found only in these presentation books.

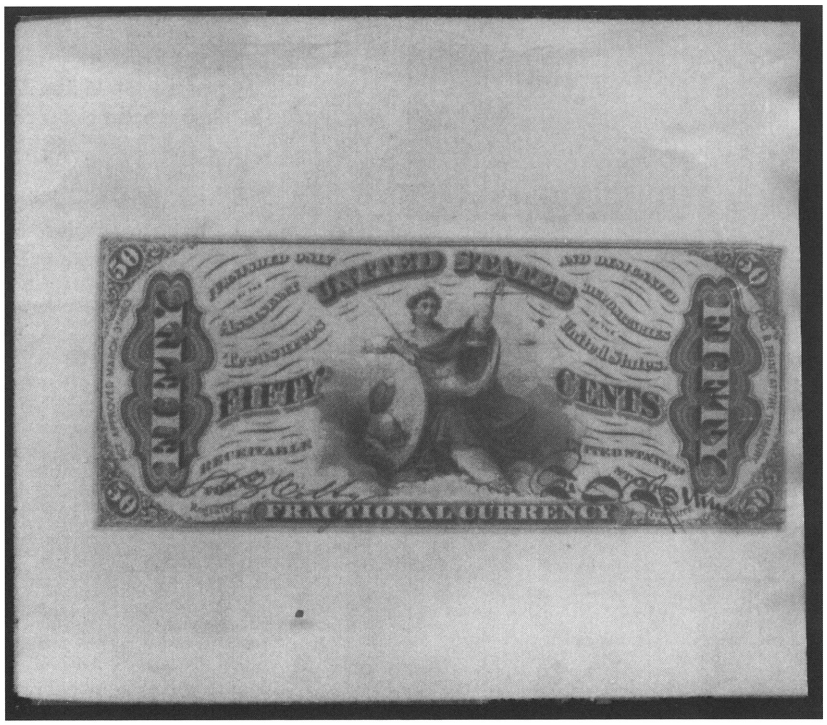
The last one sold to a collector for $27,000.00.

VIII - Fractional Currency Presentation Books

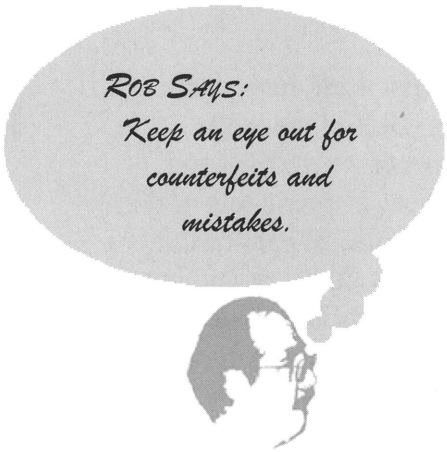
Presentation Book Provenance

Originally presented to:

1. **President Andrew Johnson,** Then to: William Philpot; B. Max Mehl; Milt Friedberg; Martin Gengerke; Douglas Hales. Currently with Thomas O'Mara.
2. **Salmon P. Chase,** Chief Justice of the Supreme Court. Current location unknown.
3. **F. E. Spinner,** Treasurer. Then to: George Slawson; Robert Russel; Dr. Ronald Kessler; Martin Gengerke; Milton Friedberg. Currently with Howard Cohen.
4. **William H. Seward,** Secretary of State, Current location unknown.
5. **Edwin M. Stanton,** Secretary of War, Current location unknown.
6. **Gideon Wells,** Secretary of the Navy. Then to: Wells family; Martin Gengerke; Herman Halpern. Currently with a Long Island, N.Y., collector.
7. **Hugh McCulloch,** Secretary of the Treasury. Current location unknown.
8. **James Harlan,** Secretary of the Interior. Current location unknown.



9. **James Speed,** Attorney General. Current location unknown.
10. **William Dennison,** Postmaster General**.** Then to: Robert Herdegen. Currently with A.N.A. Museum.
11. **L. S. Foster,** President Pro Tem of the Senate. Then to: B. Max Mehl; Wayne Raymond; Herman Crofoot; Currenty with the Smithsonian Institution.
12. **Senator William P. Fessenden.** Then to: The Fessenden Family. Currently with the A.N.S. Museum.
13. **Schuyler Colfax,** Speaker of the House. Current location unknown.
14. **Spencer M. Clark,** Superintendent of the National Currency Bureau. Then to: Dr. E. R. Hodge; Col. E. H. R. Green; F. C. L. Boyd. Currently with John S. Ford., Jr.
15. **Spencer M. Clark,** Superintendent of the National Currency Bureau. Then to: Stacks. Currently with Herman Halpern.
16. **William C. Chandler,** Assistant Secretary of the Treasury. Then to: Tom Denly; Martin Gengerke; Dr. H. A. Scheuerman. Currently with a Long Island, N.Y., Private Collector.
17. **Unknown Recipient.** Then to: F. G. Kirchner. Currently with Robert Kravitz, Northern California collector.
18. **Unknown Recipient.** Then to: Douglas Hales.



IX - Original Bundles



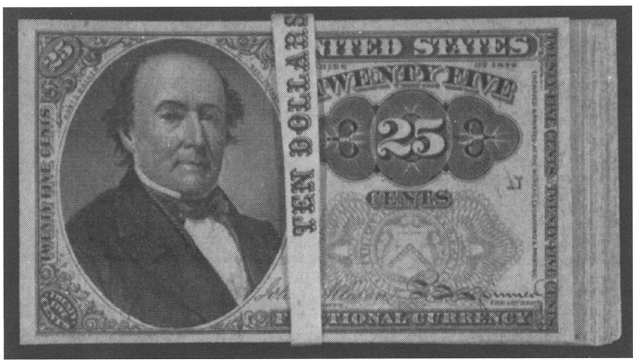
Fr. 1259. 10¢, fourth issue, original bundle of 50 notes, very rare, only two known. Last one sold in 1999-2000 for $7,000.00.



Fr. 1379. 50¢, fourth issue, original bundle of 20 notes, very rare. Value: $3,000.00 to $4,300.00.



Fr. 1266. 10¢, fifth issue, original bundle of 50 notes, very scarce. Value: $1,750.00 to $2,500.00.



Fr. 1309. 25¢, fifth issue, original bundle of 40 notes, very scarce. Value: $1,400.00 to $2,600.00.

What to look for

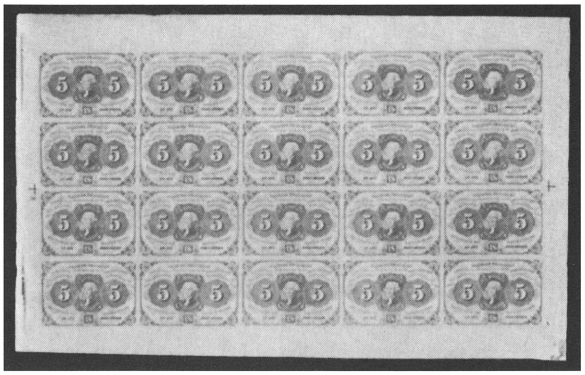
In original bundles, all notes should have square edges with no notes sticking out. The wave and paper texture should be the same on all notes.

As a protection against theft, most original bundles will have a needle hole in the upper right-hand corner where the notes were stitched together. If only a few of the notes in a bundle have this needle hole it is a put together bundle or marriage and not an original. Bundle bands are sometimes sold separately for approximately $50.00 each at current rates.

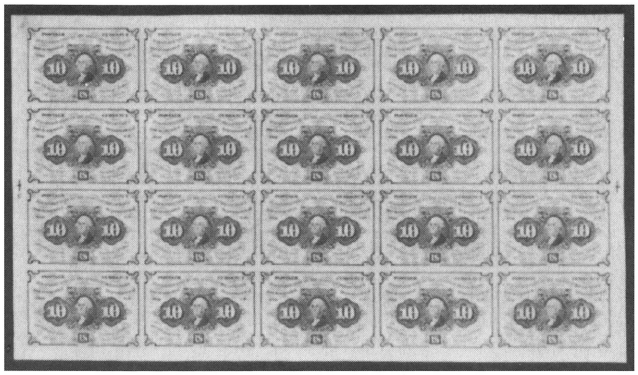


Fr. 1381. 50¢, fifth issue, original bundle of 20 notes, rare. Value: $2,000.00 to $3,500.00.

X - First Issue Sheets



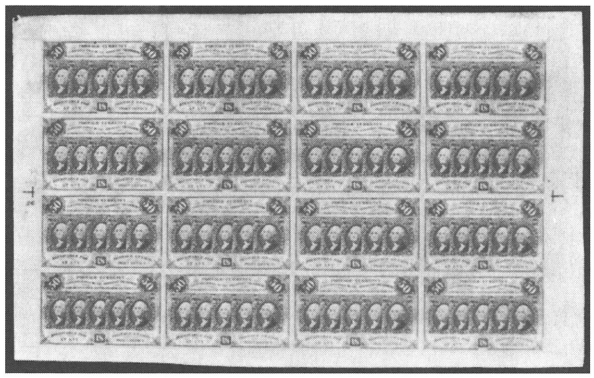
Fr. 1230. 5¢, first issue, full sheet of 20 notes, very scarce, but the most common of all the sheets. Value $3,000.00 (CU) to $3,900.00 (Gem).
The plate numbers are on the untrimmed left edge.



Fr. 1242 10¢, first issue, full sheet of 20 notes, very scarce. Value $3,500.00 (CU) to $4,300.00 (Gem).
The plate numbers are on the untrimmed left edge.



Fr. 1281. 25¢, first issue, full sheet of 16 notes. Value $3,900.00 (CU) to $4,900.00 (Gem).
The plate numbers are on the untrimmed left edge.



Fr. 1312. 50¢, first issue, full sheet of 16 notes. Value $4,500.00 (CU) to $6,300.00 (Gem).
The plate numbers are on the untrimmed left edge.

What to look for

Buy sheets with the servage (white border of the sheet) still there. Some sheets are trimmed down to the notes to remove a corner fold or two.

Perforated sheets are known, but extremely rare, with only a few of each known.

XII - Errors

Errors can be made during any printing process. Fractional currency errors seem to be less numerous than other paper money errors and, while a few are common, most are rare. Prices for Fractional Currency notes with errors vary considerably. Anywhere from $20.00 up to thousands of dollars can be assessed. Check with your favorite Fractional Currency dealer before you sell or buy.

For more detailed information, please refer to: *Fractional Currency Errors,* by Benny Bolin from **Paper Money**, Vol. XLII, No. 1. The magazine issued by The Society of Paper Money Collectors.

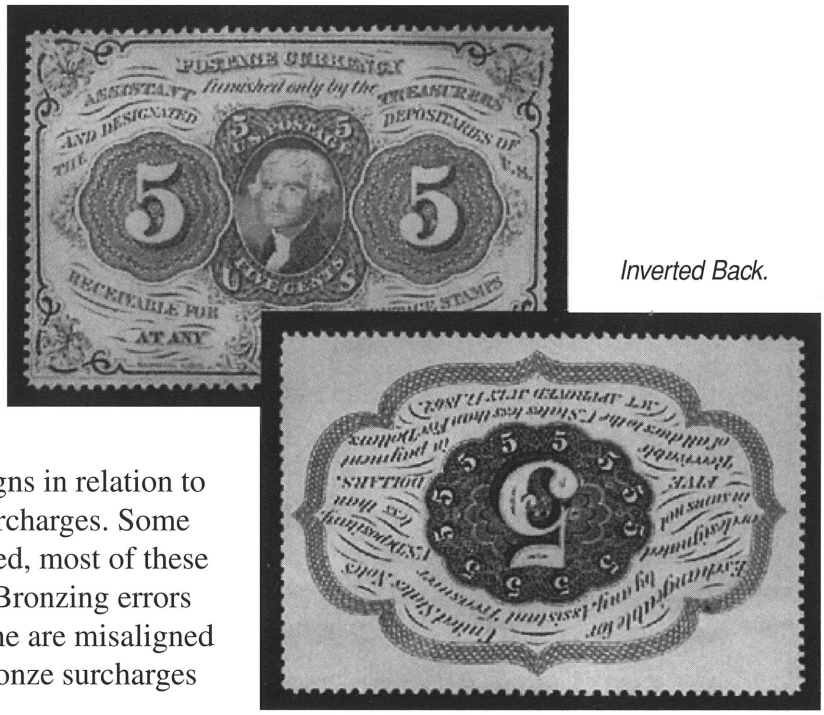
Here are some to look for.



Common misalignment error. A full half design is an ideal collectable.

Double denomination errors: Here, the front and back are printed from different notes, e.g. a 10¢ front and an 50¢ back. These are very rare with less than ten known. Be wary of fiber paper double denomination notes as these can be easily married from two different easily separated notes.

Misalignment: The most common Fractional Currency error. Here one side of the note, usually the front, is well centered while the back is off center. Some have just a little of the next note, and some have a large part of the adjacent note showing. Look for notes where about half of the next design is showing. Notes with just a part of the next note showing are less valuable.



Inverted Back.

Inverts: The most collected Fractional Currency error. Some "Inverts" have inverted back designs in relation to the front. Others have inverted surcharges. Some appear with just the design inverted, most of these are second and third issue notes. Bronzing errors also appear in various forms. Some are misaligned and some are missing. Blurred bronze surcharges

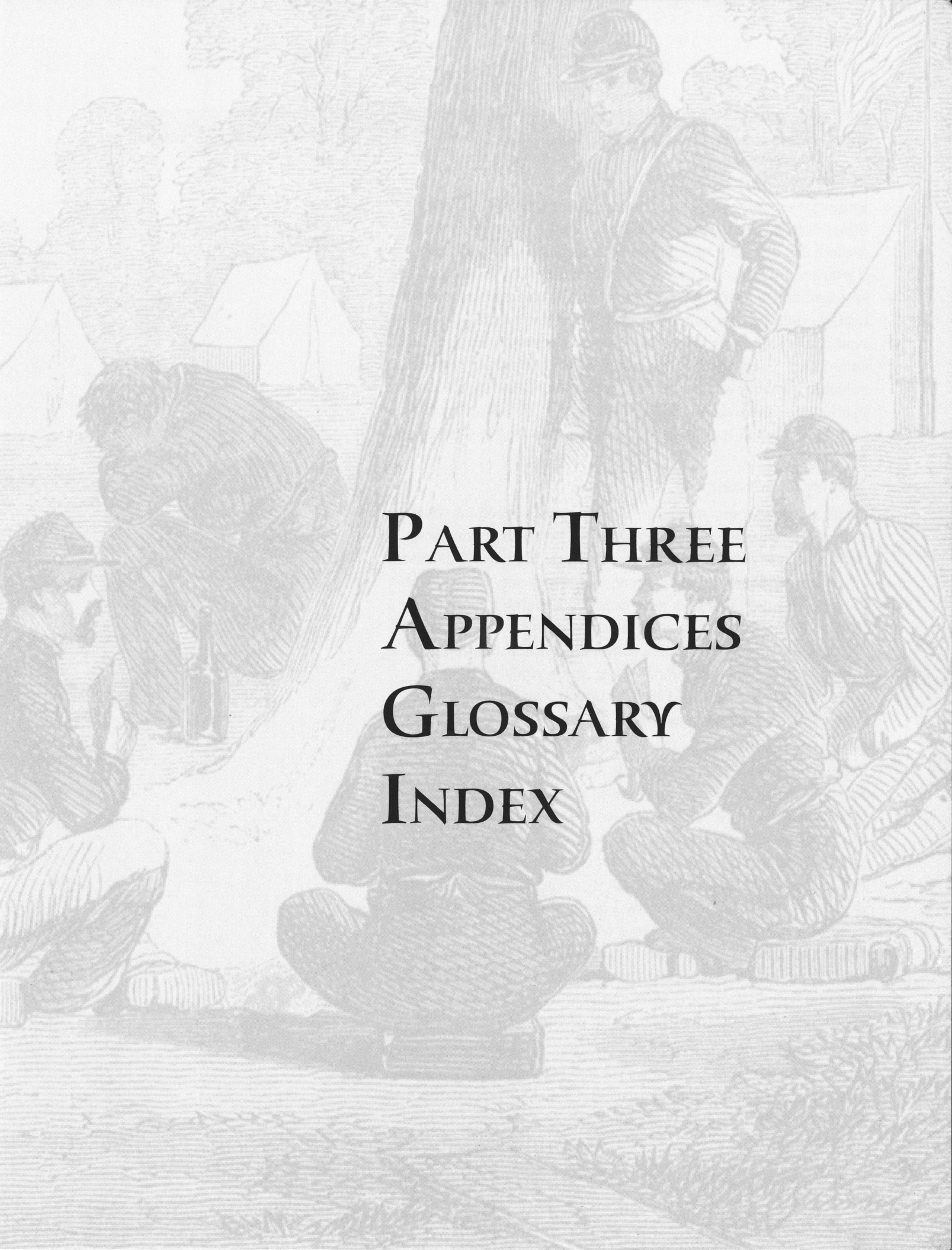


Gutter fold error.

are not errors. This is more like a smear that occurs when too much bronze is applied. Beware of 50¢, second issue notes with no surcharges, as there are no genuine notes known.

Gutter fold errors: This happens when a sheet has a wrinkle at the time of printing. Then, after the notes are printed the wrinkle may flatten out leaving a streak of non printed paper. These errors are somewhat common on small size currency, but are very rare on larger denomination notes.

Missing Seal: There are between five and ten fourth and fifth issue notes with no seal, that are considered to be genuine. Most that I've seen have had the seals scraped, erased or chemically removed.



Part Three
Appendices
Glossary
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Appendix I ..... Hidden Treasure

How to Find Bargains

Believe it or not, coin shows are the best place to find Fractional currency bargains. Coin dealers and paper currency dealers use different techniques to determine value and rarity. If you see Fractional Currency at a coin show or dealer's shop, stop and take a look. Even if a note looks bad on first inspection, it could be a treasure if you do your homework. Most coin dealers set their prices by the well known traders guide called the, "Greensheet." This publication often mixes rare and valuable numbers with more common notes. Some coin dealers overlook the more desirable Fractionals and price them accordingly. Mistakes in type, number and grade can lead to a bargain for you.

Here are a few examples:

Some antique stores specialize in civil war collectibles. Items like water canteens, and paper wrapped bullets are common. Some of these dealers have currency on display and the dealers rarely know what's what. You can frequently see all types of currency lumped together with coins and postage stamps on postcards and old letters. In some states you can see Confederate currency lumped together with Union Fractional notes. If you known the ins and outs of these notes you can "Pick" a sleeper. Even a simple AU condition note can be worth ten times what the dealer is asking.

Another example comes from visiting coin shows, even some stamp shows will prove profitable. At a recent coin show in St. Louis, a sharp eyed currency dealer spotted a sleeper in a coin dealers display case. This was a Justice note showing a "1" and an "a" as position indicators. The note was marked Fr. 1360 and had a relatively low price attached. But, a note with these two position markers might easily be more valuable. I repeat do your homework. This is why I brought out this book with price and rarity guides. The note was in great shape and turned out to be a rare Fr. 1359, and although it wasn't in Gem condition (in fact, it was only AU) the note was so rare it still fetched $1,800.00 at auction, less than one year later. That's a five fold return on a $350.00 investment. You do the math.

In another example, a fractional collector, looking through notes at a coin dealer's case, came across a note marked Fr. 1298, but since it had front, solid surcharges, the collector recognized it as a very scarce Fr. 1299. He couldn't get the money out of his

wallet fast enough. He paid less than $100.00 for that note, worth $1,200.00 on an average day.

TURNING PAPER INTO GOLD

I have included a show list appendix in this book, but not all of the big Fractional Currency collectors or shows are located in the Northeast. Two of the top ten collectors in the country, live in the west. I can not reveal the city or state for security reasons, but ironically these collectors live less than ten miles from each other. Even more ironically, they have never met. One of the collectors is only four or five notes away from a complete set of the regular issue notes. Both are very close to having all the Specimen notes, both wide and narrow margin types. One of them is one of only three or four people to own all three shields (gray, pink and green) and a Presentation Book at the same time. I would estimate each collection could be worth anywhere from $500,000 to a million dollars in the near future, so keep searching.

Appendix II -Type Set 1

FIRST ISSUE	VALUE	DESCRIPTION
Fr. 1230	5¢	Straight Edges with Monogram
Fr. 1242	10¢	Straight Edges with Monogram
Fr. 1281	25¢	Straight Edges with Monogram
Fr. 1312	50¢	Straight Edges with Monogram
SECOND ISSUE	**VALUE**	**DESCRIPTION**
Fr. 1232	5¢	Without Surcharges
Fr. 1244	10¢	Without Surcharges
Fr. 1283	25¢	Without Surcharges
Fr. 1317	50¢	With Surcharges "A" "18" "63", or
Fr. 1318	50¢	With Surcharges "1" "18" "63", or
THIRD ISSUE	**VALUE**	**DESCRIPTION**
Fr. 1226	3¢	Light Background to Portrait
Fr. 1238	5¢	Clark Front, Green Back
Fr. 1255	10¢	Washington Front, Green Back
Fr. 1394	25¢	Fessenden Front, Green Back
Fr. 1331	50¢	Spinner Front, Green Back, No Surcharges
Fr. 1358	50¢	Justice Front, Green Back, No Surcharges
FOURTH ISSUE	**VALUE**	**DESCRIPTION**
Fr. 1257	10¢	Liberty Front
Fr. 1267	15¢	Columbia Front
Fr. 1301	25¢	Washington Front
Fr. 1374	50¢	Lincoln Front
Fr. 1376	50¢	Stanton Front
Fr. 1379	50¢	Dexter Front
FIFTH ISSUE	**VALUE**	**DESCRIPTION**
Fr. 1265	10¢	Meredith Front
Fr. 1308	25¢	Walker Front
Fr. 1381	50¢	Crawford Front

Appendix II - Type Set 1

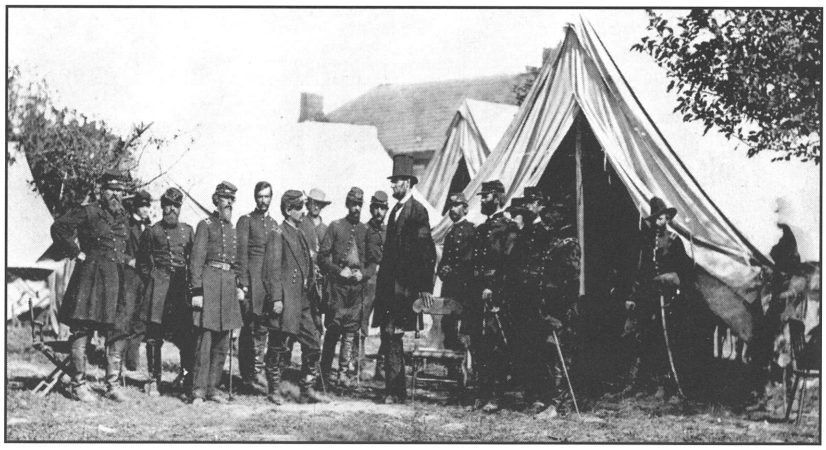
Sherman and Grant Specimen		
Fr. 1272 sp	Front 15¢	Narrow Margin, Printed Signatures
Fr. 1272 sp	Back 15¢	Green Back Narrow Margin

Images of the Civil War.

Right: Union soldiers relax between hostilites.

Below: Lincoln meets with his generals at Antietam.





Appendix III - Quantity of Notes Issued

Fractional Currency Issued per treasurer's report to the Secretary of the Treasury, Fiscal Year ended: *6/30/1876*

	FACE VALUE	TOTAL VALUE OF NOTES PRINTED	TOTAL NUMBER OF NOTES ISSUED	NUMBER OF * NOTES REDEEMED	OUTSTANDING * NOTES AS OF 1884
First Issue					
	5 cents	$2,242889.00	44,857,780	24,294,805	20,562,975
	10 cents	$4,115,378.00	41,153,780	28,717,033	12,436,747
	25 cents	$5,225,696.00	20,902,784	16,548,057	4,354,727
	50 cents	$8,631,672.00	17,263,344	15,324,006	1,939,338
Totals:		$20,215,635.00	124,177,688	84,883,901	39,293,787
Second Issue					
	5 cents	$2,794,826.10	55,896,522	41,927,846	13,968,676
	10 cents	$6,176,084.30	61,760,843	52,641,961	9,118,882
	25 cents	$7,648,341.25	30,593,365	27,613,180	2,980,185
	50 cents	$6,545,232.00	13,090,464	11,590,610	1,499,854
Totals:		$23,164,483.65	161,341,194	133,773,597	27,567,597
Third Issue					
	3 cents	$601,923.90	20,064,130	17,056,014	3,008,116
	5 cents	$657,002.75	13,140,055	10,493,156	2,646,899
	10 cents	$16,976,134.50	169,761,345	159,258,185	10,503,160
	15 cents	$1,352.40	9,016	5,503	3,513
	25 cents	$31,143,188.75	124,572,755	120,972,413	3,600,342
	50 cents	$36,735,426,50	73,470,853**	71,863,708	1,607,145
Totals:		$86,115,028.80	401,018,154	379,648,979	21,369,175
	50 cent Justice		9,737,135**		
	50 cent Spinner I		52,866,690**		
	50 cent Spinner II		10,868,028**		

Appendix III - Quantity of notes Issued

	FACE VALUE	VALUE OF NOTES PRINTED	NUMBER OF NOTES ISSUED	NUMBER OF * NOTES REDEEMED	OUTSTANDING * NOTES AS OF 1884
Fourth Issue					
	10 cents	$34,940,960.00	349,409,600*	335,678,710	13,730,890
	15 cents	$5,304,216.00	34,361,440**	33,100,270	2,261,170
	25 cents	$58,922,256.00	235,689,024	231,600,400	4,088,624
Lincoln	50 cents	$9,576,000.00	19,152,000	-	-
Stanton	50 cents	$43,024,000.00	86,048,000	-	-
Dexter	50 cents	$24,799,600.00	49,599,200	-	-
Total	50 cents	$77,399,600.00	154,799,200	152,666,972	2,132,228
Totals:		**$176,567,032.00**	**775,259,264**	**753,046,352**	**22,212,912**
			Large Seal	Small Seal	
			179,097,600**	170,312,600**	
			27,240,040***	8,121,400***	
Fifth Issue					
	10 cents	$19,989,900.00	199,899,000	195,058,283	4,840,717
	25 cents	$36,092,000.00	144,368,000	142,030,930	2,337,070
	50 cents	$6,580,000.00	357,427,000	349,883,477	7,543,523
First through Fifth Issue			**TOTAL NUMBER OF NOTES ISSUED**		**TOTAL NUMBER OF OUTSTANDING NOTES AS OF 1884**
			1,819,223,300		117,997,992****

** Information on notes redeemed and outstanding, were taken from the book: "United States Paper Money", by George Blake, 1908.*
*** This data supplied by Walter Breen.*
**** This data supplied by Walter Breen.*
***** Number of notes outstanding as of 1884 represents less than 10% of total notes issued.*
The Act of April 17, 1876, directing that Fractional Notes be redeemed with silver coins.

Appendix III - Quantity of notes Issued

Specimen Notes issued

FIRST ISSUE	VALUE	NUMBER OF SPECIMENS
	5¢	43,560
	10¢	67,560
	25¢	62,688
	50¢	43,488
SECOND ISSUE	**VALUE**	**NUMBER OF SPECIMENS**
	5¢	18,000
	10¢	18,000
	25¢	18,000
	50¢	18,000
THIRD ISSUE	**VALUE**	**NUMBER OF SPECIMENS**
	5¢	21,000
	10¢	31,500
	15¢	54,250
	25¢	25,800
	50¢	50,584

GLOSSARY

AU — **A**lmost **U**ncirculated. Notes that only have one fold or a couple of corner-tip folds.

Bleaching — Processing of a note with a diluted amount of bleach. Used to artificially brighten notes. Unfortunately, this damages the notes and they will always look and smell bleached.

Burn Holes: — See "Ink Burn".

Centering — Refers to the margins on a note both front and back. A note with perfect margins would look as if the design of the note was in a picture frame.

CSA Paper — Paper that was to be used for **C**onfederate **S**tates of **A**merica bank notes, captured by Union ships and used for printing some Specimen Fractional Currency notes.

CHCU — **Choice**, **C**risp, **U**ncirculated. A new note, but not quite Gem. Centering may be just a little off, e.g. three good margins and one close margin.

CU — **C**risp, **U**ncirculated. No signs of circulation, no folds. May have counting signs or wrinkles.

Cleaning — Washing or removing dirt stains or writing.

Crease — Slight tears where a note has been folded, possibly even a separation of the paper fibers on the line where the note has been folded.

Embossing — Indented or raised paper made from printing pressure on the lettering or other part of the design. Can also be ink above the surface of the note.

Fr. # — The most widely used currency numbering system known as the Friedberg System and Developed by Robert Friedberg.

F — **F**ine. A note with more than six folds. Little, if any, crispness will remain.

Gem — Gem crisp uncirculated. An almost perfect note. Better than average margins with good centering on both sides. Will have no folds, bends or wrinkles, pinholes or toning.

Margins — The paper border from the design of the note to the edge of the note.

GLOSSARY

MILT# Numbering system for Postage and Fractional Currency developed by Milton, R. Friedberg. The only system to number every different note of Postage and Fractional Currency.

Ink Burn A hole in a note caused by an excess of acidic ink.

KL# A numbering system for Fractional Currency used by Krause Publications, named for Chester L. Krause and Robert F. Lemke.

Pinholes Small, pin-sized notes in the note, caused by staples of from being pinned to a board or other notes.

Sheet Position Letter

Sheet Position Number

Sheet Position Indicator

On some third issue notes, the position of the note on the sheet. See illustration, page 60.

Sleeper Notes that are underpriced compared to their rarity.

Specimen Notes printed only on one side, from adopted designs not intended for circulation.

Toning The aging of paper. Characterized by a light brown or yellowing appearance. Caused by too much exposure to light or sometimes chemicals.

Trimming Cutting paper off a note (mostly wide-margin specimens) to hide or get rid of a fold or some other defect.

VF **V**ery **F**ine. A circulated note that will have four to six folds.

Vignette Portrait or picture. On Fractional Currency, it is on the front of the notes.

Watermark A translucent design or letters pressed into the paper during manufacture, mostly visible when backlit (held up to the light).

VG **V**ery **G**ood. A well-worn note. Will have many folds, most are well soiled. It may also have small tears, pinholes or other signs of use.

XF **E**xtra **F**ine. A circulated note that will have two or three folds.

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Currency Shows

One of the best ways to see and learn about Fractional Currency is at paper money and large coin shows. You can see the notes before you buy them, and you can choose from many different notes, dealers and prices. You can also meet the currency dealers in person, and more importantly, meet other collectors who share your interests.

Currency Collector's Shows

In Chronological Order:

The F.U.N. (Florida United Numismatics) Show.

Location: Orange County Convention Center
Orlando
Florida.

Dates: Second weekend of January.

Information: Cindy Grellman
P.O. Box 951988
Lake Mary, FL 32795-1988
Tel: 1-407-321-8747 • Fax: 1-407-321-5138

Comments: Many of the over three hundred paper money dealers in the U.S. attend this show. Major currency auction on Thursday, Friday and Saturday nights are always exciting.

The C.P.M.X. (Chicago Paper Money EXPO)

Location: Holiday Inn O'Hare
5440 North River Road
Rosemont
Illinois.

Dates: Last weekend of February.

Information: Kevin Foley
P.O. Box 573
Milwaukee WI 53201
Tel: 1-414-423-0343 • Fax: 1-414-423-0343

The A.N.A. (American Numismatic Association) Early Spring and Late Summer Shows

Location: Check with office for locations.

Currency Shows

Dates: Spring Show, usually end of April
Summer Show, usually end of July
(Check with show office for exact dates.)

Information: Brenda Bishop
Tel: 1-719-632-2646, Ext. 168

Memphis International Paper Money Show

Location: Cook Convention Centre
255 North Main Street
Memphis
Tennessee

Dates: Second weekend of June

Information: Mike Crabb
P.O. Box 17871
Memphis, TN 38187

Comments: This is the most important paper money show with over two hundred exhibits. It has been held every year since 1977. Currency auctions held on Friday and Saturday nights.

National and World Paper Money Show

Location: St. Louis Hilton Airport Hotel
10330 National Bridge Road
St. Louis
Missouri

Dates: The weekend before Thanksgiving in November

Information: Kevin Foley
P.O. Box 573
Milwaukee WI 53201
Tel: 1-414-423-0343 • Fax: 1-414-423-0343

Comments: This show is sponsored by the P.C.D.A. (Professional Currency Dealers Association) and usually has between 100-150 dealers. Auctions are held on Friday and Saturday nights.

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NOTES

Notes

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Wilton, CA 95693
Be sure to include your name,
street address, telephone number
and E-mail address.

Names and Addresses

FIRST ISSUE NOTES

PLEASE NOTE: TYPICAL COLOR SHADES WILL VARY.



Fr. 1229. Tan. Perforated. 5¢



Fr. 1279. Tan. Perforated. 25¢



Fr. 1240. Green. Perforated. 10¢



Fr. 1311. Green. Perforated. 50¢

SECOND ISSUE NOTES



Fr. 1234. Tan. 5¢



Fr. 1290. Purple. 25¢



Fr. 1249. Green. 10¢



Fr. 1322. Reddish. 50¢

THIRD ISSUE NOTES



Fr. 1227. 3¢. Front.



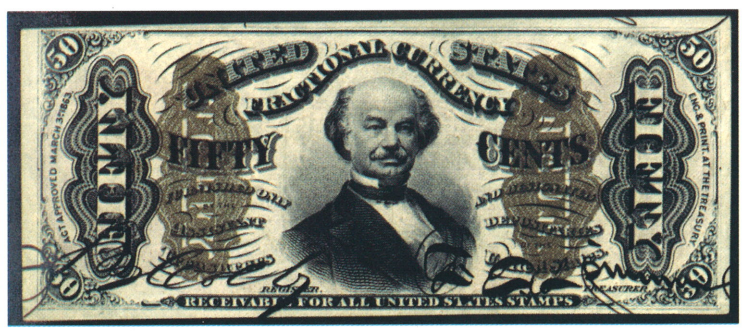
Fr. 1227. 3¢. Back.



Fr. 1291. 25¢. Red Back.



Fr. 1297. 25¢. Green Back.



Fr. 1328. 50¢. Front, with bright bronzing, autographed signatures.



Fr. 1236. 25¢. Red Back.



Fr. 1239. 25¢. Green Back.



Fr. 1252. 10¢. Red Back.



Fr. 1324. 25¢. Red Back.

FOURTH ISSUE NOTES



Fr. 1261. 10¢. Front, blue end.



Fr. 1374. 50¢. Front, blue end. Lincoln.



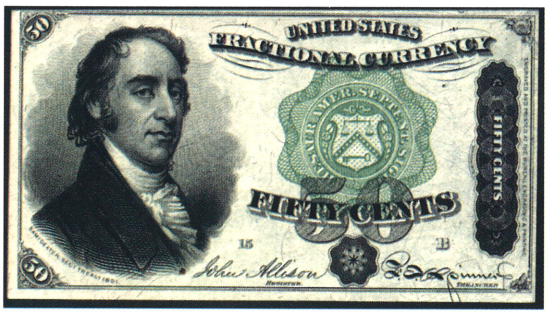
Fr. 1269. 15¢. Front, blue end.



Fr. 1376. 50¢. Front, blue end.



Fr. 1303. 25¢. Front, blue end.



Fr. 1379. 50¢. Front, green seal.

FIFTH ISSUE NOTES

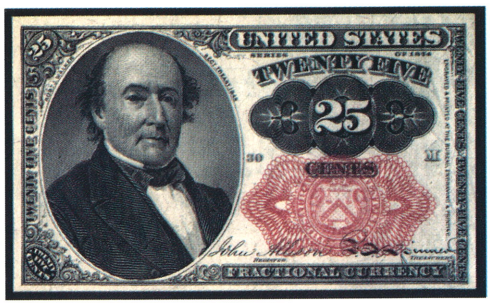


Fr. 1264. 10¢. Front, green seal.



Fr. 1265. 10¢. Front, red seal.

FIFTH ISSUE NOTES, CONT'D.



Fr. 1309. 25¢. Front, red seal.



Fr. 1381. 50¢. Front, red seal.

GRANT/SHERMAN NOTES, 15¢



Fr. 1273-5. Red back.



Fr. 1272. Green back.

SPECIMENS



Fr. 1244. 10¢. Green back.



Fr. 1314. 50¢. Red back.



Fr. 1283. 25¢. Purple back.

EXPERIMENTAL



2E50R.3. 50¢. Red back.

FRACTIONAL CURRENCY COLLECTORS BOARD



Some of the best advice given to collectors, young and old is "Read the book before you buy." This is a very sound practice and should be adhered to by even "expert" collectors. In the fields of general numismatics and paper money collecting, this is very easily done as there are literally hundreds of references to choose from. However, as a collector gets into a more specialized field, these references are harder to find. This is especially true in the field of **fractional currency.** There were a number of books written years ago dealing with fractional; however, there has only been one major reference written in the last twenty years, and it is increasingly harder to find. So, in order to fully study and understand the field of fractional currency, one has to rely on other methods of information gathering.

FCCB

The best method to achieve this is to be a part of a network of individuals who share the desire to learn and can thus share information. To this end, the **Fractional Currency Collectors Board (FCCB)** was formed in 1983 by a group of fractional currency collectors at the Memphis International Paper Money Show. The FCCB is made up of men and women who are interested in the study and collecting of fractional currency. Current membership is around 150 and includes the best known collectors in the hobby.

The FCCB derives its' name from the intitial of one of the earliest fractional collectors, F.C.C. Boyd

Membership in the FCCB allows for the needed interaction with other collectors of fractional currency and provides a vehicle for sharing of hard to find information and references. Newsletters are published on an "as news indicates" basis and include new information/articles on fractional currency as well as updates to the *Encyclopedia of United States Fractional and Postal Currency* by Milton Friedberg.

JOIN THE FCCB AND LEARN ABOUT THE WORLD OF FRACTIONALS

Each member gets a copy of the encyclopedia, and a copy of the new beginners book of Fractional upon joining. Also, annual meetings and an educational seminar are held in Memphis at the International Paper Money Show, thereby providing yet another chance for information gathering and exchange. Dues are $12 per year after the first year which is $22.

Enclose $22 for first year dues, fill out the application on the back, and send to our membership chairman whose address is below. Then shortly you will receive the latest updated copy of M.R. Friedberg's encyclopedia and the new beginners guide!

THE FCCB
C/O BILL BRANDIMORE
MEMBERSHIP CHAIRMAN
610 FIFTH STREET
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ROB KRAVITZ

May we include your address in our membership list? Yes_____ No _____

Fractional Currency Collectors Board

c/o Bill Brandimore
Membership Chairman
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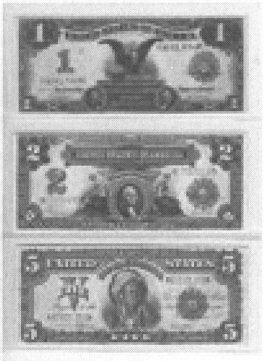
FRACTIONAL CURRENCY COLLECTORS BOARD



Come read inside and learn about one of paper money collecting's most exciting fields!!



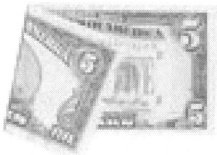




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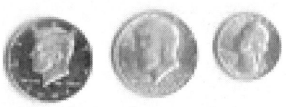
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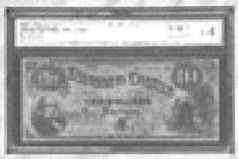
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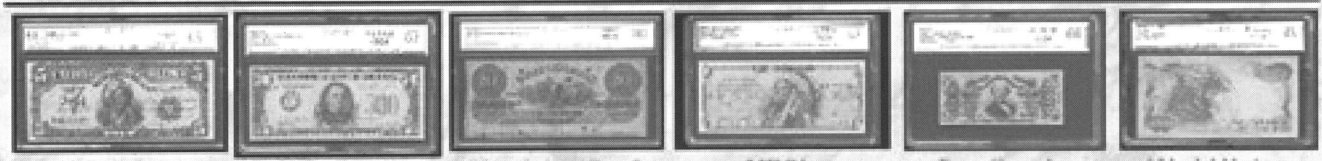


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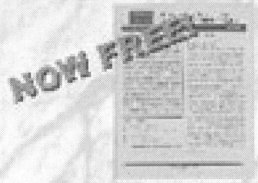
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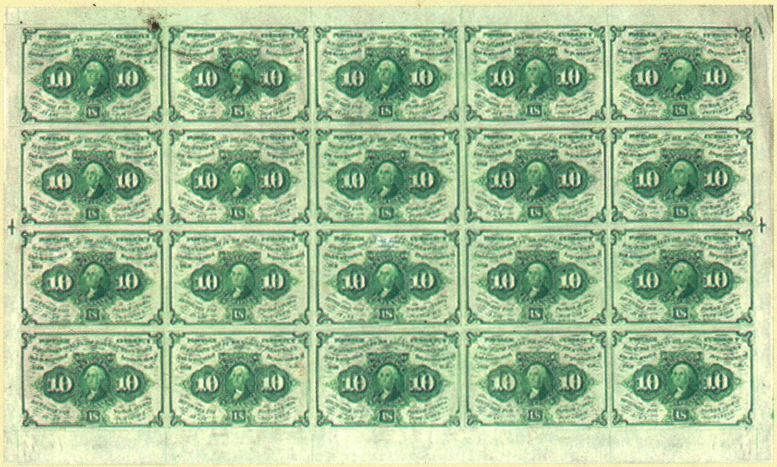
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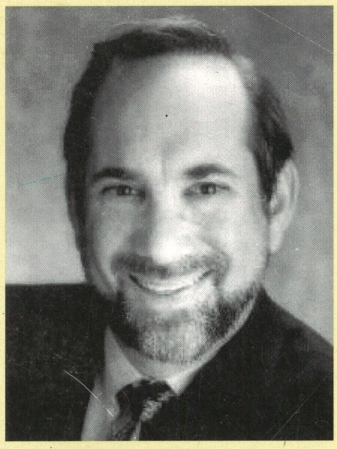
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